

# FINANCE

## FINANCE COMMITTEE

Dean S. Banfield, Chair  
Mary Hartman, Vice Chair  
Peter Fischelis  
John Hickling  
Greg Guarriello  
Richard Jamison  
Dee Ortner  
Karle S. Packard  
Parashar Patel  
Christine Reynolds  
Wade Rubenstein  
Philip C. Swain, Jr.  
Tom Tarpey  
Brian Taylor  
Andrea Zall

The Finance Committee has served the Town as an overseer of the Town's financial matters and advisor to the Town Meeting since its creation at the 1922 Annual Town Meeting. The Finance Committee consists of fifteen members who are appointed by the Town Moderator to represent a diversity of ages, genders, precincts, financial circumstances and professional backgrounds. Each member is appointed for a three-year term, with five terms expiring each year at the close of the Annual Town Meeting. During their appointment, no member can serve concurrently as a Town officer or member of any other board of the Town.

Concord's Bylaws require that the Finance Committee review warrant articles for Town Meeting that appropriate funds or involve the disposition Town property. The Committee holds one or more public hearings and reports its recommendations on those articles to the Town Meeting in print. These recommendations are included in The Report of the Finance Committee of the Town of Concord, which is issued each spring in advance of the Annual Town Meeting.

The Committee was charged by Town Meeting to produce a 5-year projection of the overall impact to existing taxpayers of budgetary actions in place. This

was first produced in 2012, and the Finance Committee has continued to refine the model to simulate the impact of various assumptions on both the current guideline recommendations and future tax levy increases. The Finance Committee is also undertaking initiatives to compile benchmarking data to compare Concord's expenditures and outcomes to similar municipalities in the Commonwealth and to identify and apply significant indicators of fiscal sustainability to our deliberations.

The Finance Committee's charge to consider any or all municipal questions and report or make recommendations to the Town, including carrying out special studies of Town services, programs and facilities, approving or disapproving the transfer of moneys from the Reserve Fund, and making recommendations to the Town regarding the transfer of any amount of public money previously appropriated to any other use authorized by law. Finance Committee members observe other Town Committees and follow issues of financial importance to the Town, contributing to financial oversight by asking question of the appropriate bodies regarding the financial analyses being conducted.

### *FY21 Operating Budget Guidelines*

Every fall, the Finance Committee considers the upcoming spending needs for each of our Town's three primary budgeting entities: the Town Government, the Concord Public Schools, and Concord's assessment for the Concord Carlisle Regional High School, to determine the operating budget guidelines for the fiscal year that begins on July 1st of the following year. These guidelines are meant to inform and advise the Town and School Administrations, the Select Board, and the School Committees as to what the Finance Committee believes are the appropriate levels of spending.

Trying to find the right balance for the times is a complex process. Finance Committee members research, debate, interview, invite feedback and seek consensus within the Committee, with the budgeting entities and ultimately with the Town's citizens. The Select Board, Town Manager, School Committees and

Superintendent of Schools work collaboratively with the Finance Committee with the intention of reaching a consensus on budgets without impairing any important Town services or the quality of public education in Concord.

In establishing the Guidelines, the Finance Committee also seeks to maintain operating cost increases within certain criteria to meet a goal of fiscal sustainability over the long term. These criteria include keeping increases from depleting excess levy limit capacity to the extent that general overrides are required, Free Cash is depleted, bond ratings are affected, or taxpayers are burdened beyond what typical expectations of income growth can accommodate.

The Finance Committee issued its FY21 guidelines on December 5, 2019, as required by our Town bylaw. The Guideline adopted by the Finance Committee directs \$2,762,114 of incremental funds to the operating budgets, a 3.14% increase over FY 2020 General Fund operating budget levels (see *FY 2021 Operating Budget Guidelines and Total Budget Plan*). The Finance Committee is proposing a total FY21 General Fund spending plan of \$117,356,086, which would be an increase of 2.93% over the adopted FY20 budget. The overall increase in the tax bill to existing taxpayers for FY 2021 is projected to be 2.80%, inclusive of Exempt Debt. This guideline projects a tax levy totaling \$98,608,811, and an unused levy limit of \$3,842,179 (which is 4.02% under the projected levy limit). The Guidelines Subcommittee believes that retaining a modest unused levy capacity is important for the town to maintain flexibility to deal with future infrastructure needs as well as unanticipated expenses and other contingencies.

Several overriding factors and concerns were considered by the Finance Committee during of the guidelines process:

- The Finance Committee is very aware of the cumulative impact of operating budget increases and the related rise in property tax assessments on Concord taxpayers. There remains an overall concern that even more moderate increases when sustained for a number of years could have an impact on the makeup of Concord's population.
- The U. S. economic outlook is healthy according to the key economic indicators. The most critical indicator is the gross domestic product (GDP), which

measures the nation's production output. The GDP growth rate is expected remain between the 2 percent to 3 percent ideal range. The overall unemployment rate remains low at 3.5%. The Massachusetts economy continues to grow, which remains evident in Concord by increases in building permits and some local excise taxes. However, there is a large projected gap in the Massachusetts state budget and, despite assurances to the contrary, there exists concern about the level at which local aid to cities and towns will be funded by the State.

- Long term employee costs due to contractual pay increases, obligations for pensions and Other Post-Employment Benefits (OPEB), and higher than anticipated increases in employee health insurance after a prolonged period of stability will have an impact on budgets and will remain a liability that will require careful management for the future.

Based on information provided to date, the Finance Committee anticipates that the Town Government and the Concord Public Schools (CPS) will have difficulty maintaining core services and meeting critical operating priorities within the recommended Budget Guideline. The Committee is hopeful that each entity will be able to review its requests, make budgetary adjustments or employ a more creative service delivery method to be able to provide current service levels within the approved Guideline. The Finance Committee will continue to work collaboratively with budget authorities to monitor these factors and provide additional responses or recommendations that may be warranted as the FY 2021 budget finalization proceeds, leading up to Town Meeting in April.

Looking ahead, the Committee foresees increased demands for fiscal resources. Construction of a new middle school will incur significant new debt services costs. The burden of debt service for the new high school building project peaked in FY19. The Finance Committee's five year projection will be updated as new information is received with respect to these factors.

## TAX FAIRNESS COMMITTEE

David Karr, Chair  
Walter Birge, Vice-chair  
Nancy Cronin, Clerk  
Reinier Beeuwkes, Member  
Bill Kemeza, Member  
Jonathan Keyes, Member  
James Phelps, Member



As Fiscal Year 2020 began, the Means-Tested Senior Tax Exemption authorized by Chapter 374 of the Acts of 2016 went into its second year of implementation. Persons age 65 or older who have been residents of the town for at least ten years, whose property is valued at or below the Town's median single-family house value (\$881,550 this year), whose income would qualify for the state's Circuit Breaker income-tax credit, and whose other assets are below a threshold set by the Board of Assessors are eligible for this exemption. The exemption can reduce the applicant's property tax by as much as 50 per cent or until the net tax burden is 10 per cent of the applicant's income. The qualifying income for FY 2020 was \$58,000 for an individual and \$88,000 for joint owners. This year, 44 applications were approved for exemptions totaling \$144,028. The total amount of exemptions continued to be capped at ½ of one percent of the total residential property tax, and the actual total continued to be well under this cap, enabling the full amount of the exemption to be given to all eligible applicants.

The act authorizing this exemption expires three years after implementation, so unless further action is taken,

Fiscal Year 2021 would be the last year in which the exemption would be available. The Tax Fairness Committee therefore drafted a new home rule petition in order to continue the exemption after the expiration of Chapter 374. The committee learned that this petition would need to pass through all the steps of any new legislative Home Rule Petition, which is a multi-year process. Hence, in order to avoid a gap in the availability of the exemption, the committee submitted the petition as a warrant article to be voted by the 2020 Annual Town Meeting.

The committee studied the impact of the exemption in detail, using data from FY 2019 and hypothetical scenarios. In order to reduce the expense of administering the exemption while maintaining the intent of the income limit, the new home rule petition is based on gross income rather than the Circuit Breaker worksheet. The new petition also modifies the calculation of the exemption to ensure that applicants who are eligible for another exemption in addition to the Means-Tested Senior Tax Exemption receive the full benefit of both exemptions.

It is expected that with these changes, the net tax burden on eligible individuals will be the same or less than it would have been under the old rules. The new home rule petition also makes the exemption permanent.



## BOARD OF ASSESSORS

Tom Matthews, Chair  
Chris Fisher, Vice Chair  
Susan Livingston  
Bill Herring  
Barron (Tory) Lambert



The Board of Assessors began calendar year 2019 by processing 59 abatement applications, completing all by the deadline of May 1, 2019. The Board granted abatements in whole or in part for 39 applications. The dollar amount of abatements granted during the FY2019 abatement hearings totaled \$7,825,870 for real estate, which is \$111,049.09 in tax dollars. The majority of abated taxes was attributed to small corrections in property listings and parcels becoming exempt. Most resulted in permanent adjustments to the property data. There have been three FY2019 appeals filed with the Appellate Tax Board (ATB). Two cases have been tried and one remains unscheduled. One Assessment was upheld and one was given a small abatement.

At the 2017 Annual Town Meeting and a ballot question on the subsequent town wide election, the citizens of Concord created a new Senior Mean Tested Real Estate Tax Exemption. Fiscal 2020 is the second year of the program and the process is running smoothly. The Assessor's Office received 46 applications and granted 44. The total amount of the exemption was \$144,028, which is funded by a tax shift of \$.02 per thousand.

The remainder of the year was devoted to the Fiscal Year 2020 interim year adjustment. Property valuations for FY20 tax purposes (the tax year beginning July 1, 2019) are based on a valuation date of January 1, 2019. Market value as of this valuation date is derived from the analysis of Calendar Year 2018 sales.

The Board of Assessors revalues all properties in the town every year in accordance with the state law requirement that property values must be at 100% of their full and fair cash value each year. The values are certified by the Massachusetts Department of Revenue (DOR) once every five (5) years through on-site and intensive examination of the procedures and methodology being employed by the local Board of Assessors. In the intervening years the local valuation process is the same but state oversight consists of review and approval of the required statistical analysis. FY 2020 was an interim year adjustment and the DOR has approved Concord's FY20 assessed values. The next three (2) years will be interim years, with FY23 being our next re-certification year.

The major objective in any year is to update the various factors in the tables of the Computer Assisted Mass Appraisal (CAMA) system. The CAMA system is used to calculate the assessed value for each property, adjusting the valuation tables as indicated by sales data. The DOR issues regulations that define how the statistical sales analysis must be done. There were 392 sales with 268 qualified sales in Calendar Year 2018, the time frame required by DOR guidelines. A qualified sale is an open market transaction between a willing and educated buyer and seller. Types of sales that are not considered qualified by the DOR include those between family members or intra-corporation sales, those not exposed to the market, auction and foreclosure sales, those that involve more than one property and/or additional personal property, stressed sales (such as an estate sale, court settlement or as a result of a divorce), and where there has been a significant change in the property after the sale and before the sales analysis is done.

State DOR guidelines, also requires that the median Assessment to Sales Ratio (ASR) fall within required parameters each year:

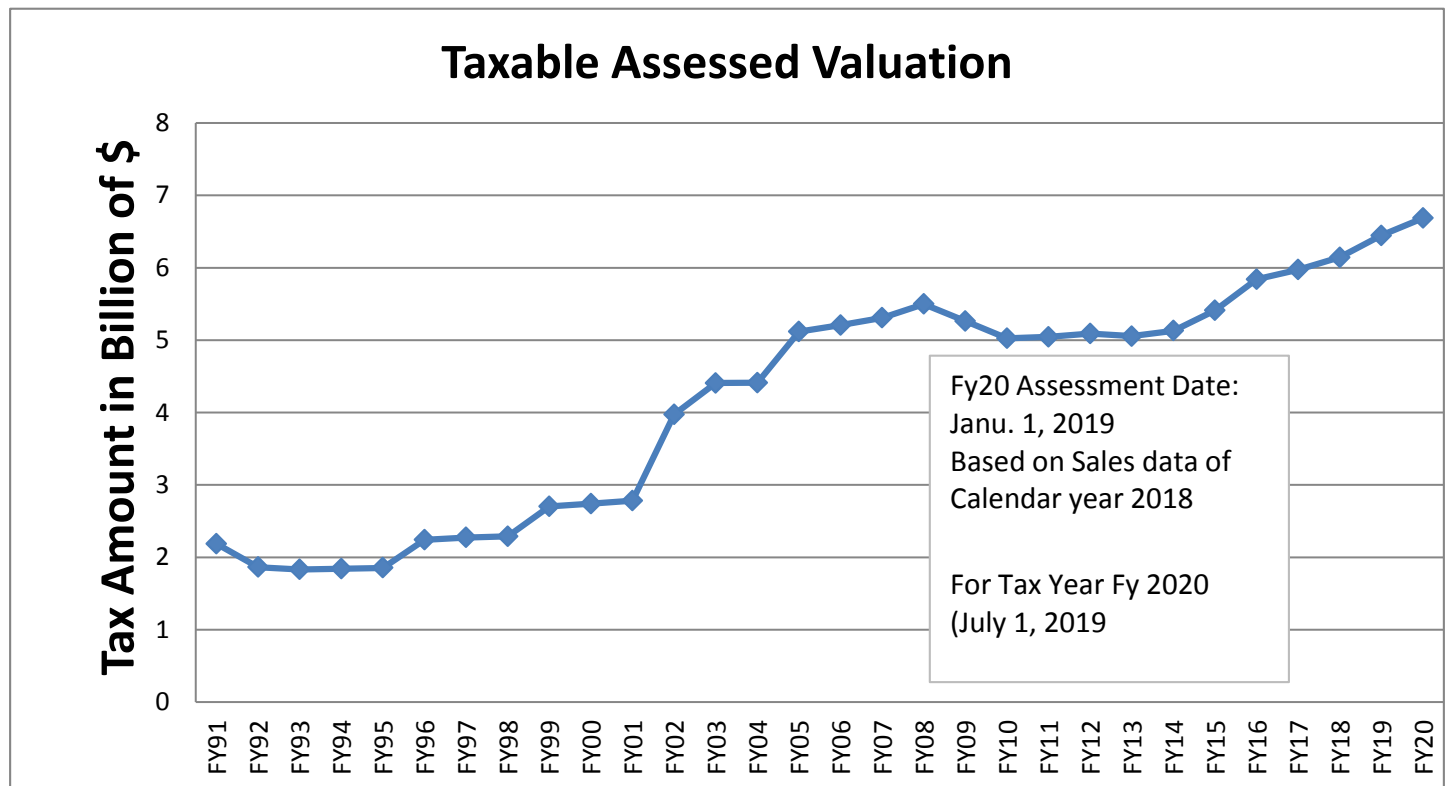
A. The overall ASR median must be within, plus or

minus, ten percent of 100% of full and fair market value.

B. The median for each subcategory within the sales stratifications - such as style, location and size - must be within plus or minus five percent of the overall median.

The overall median ASR is 0.95 for Fiscal Year 2020. The DOR requires that buildings and land be valued separately and that land valuations must also be supported by the sales. In the absence of vacant land sales, a technique called “Land Residual” analysis is used. This analysis subtracts the building’s calculated value from the sales price, and then the assessed land value is divided by the residual sale price amount to produce a land residual ASR. This ASR for the land must be within 5% of the overall ASR and proves the land value to be correct.

For FY2020, Concord’s average Single Family Residence (SFR) is valued at \$1,105,783 (up 3.81% from FY19) and the median SFR is valued at \$925,200 (up 4.95%). The overall valuation of the Town indicates that property values have had an increase, which is less than last year. Assessed values are 2 years behind the actual real estate market, because state law requires a valuation date of January 1st of the prior calendar year using the sales information from the previous calendar year. Values stabilized in 2010 after the recession of 2007 and have steadily risen each year since. There was an increase in the single family segment of 3.68%. This change reflected the improved residential real estate market in Calendar 2018. The Commercial segment of the market had an increase of 4.42%, but the industrial segment only increase by .68%. Please see the graph below for the overall change in value from FY 1991 to FY 2020.



The FY20 final values are then used to establish the tax rate in order to meet the budget requirements as voted at Town Meeting. Since the percent increase in the overall value of the town was smaller than the percent increase in the levy, the tax rate increased slightly .28%, from \$14.19 to \$14.23 per thousand dollars of valuation.

#### *New Growth*

The value of new construction increases the levy limit. It is measured for the period from July 1, 2018 through June 30, 2019. The new growth amount for FY20 is attributable primarily to building permits from additions and new construction of mostly single-family dwellings. The growth this year was slightly lower as compared to the prior year, primarily due to a decrease in large projects. The overall volume

of building permits, remained similar, but with only one small non-residential project. The growth included 32 new homes, 67 major renovations and additions, and 16 new condominiums. Personal Property New Growth is largely due to the addition of property on four accounts Comcast, National Grid, Insight Health Corp. and Ansys, Inc.

All the components together account for the slight decrease in growth from Fiscal 2018 to 2019. (See Below).

#### *Classification Hearing*

The Board of Assessors recommended to the Select Board that for FY20 vote to adopt a Uniform Tax Rate,

not to grant an Open Space discount, not to adopt a Residential Exemption and not to adopt a Small Commercial Exemption. Since FY98 the Select Board has adopted a uniform tax rate for all classes of property. A public hearing was held on November 18, 2019, at which time the Select Board voted a uniform tax rate for FY20. The full report of the Board of Assessors is available on the Town's website.

This is the second year of the Senior Means Tested exemption, which was funded by a tax shift. The residential rate was increased to \$14.21 from \$14.23. To maintain the uniform tax rate the Select Board voted to increase the Commercial/Industrial/Personal Property rate to match at \$14.23.

New Growth by Class, Fiscal 2020 Tax Levy			
Class	% of Total Value	Adjustment	New Growth
Residential	\$74,247,152	\$1,053,567	88.15%
Open Space	\$ 0	\$ 0	0%
Commercial	\$ 1,251,122	\$ 17,753	1.48%
Industrial	\$ 0,0	\$ 0	0%
Personal Property	\$ 8,734,280	\$ 123,939	10.37%
Total	\$84,232,554	\$1,195,259	100.00%
Prior Year Growth Fy 2019	\$86,490,820	\$1,235,953	

VALUATION, TAX RATES, AND TAX LEVY: FY2010 TO FY 2020					
Fiscal Year	Assessed Valuation	Tax Rate	Tax Levy	% Change Tax Levy	Tax Levy as % of Assessed Value
2010	\$5,026,552,229	13.09	\$65,797,569	5.0%	1.309%
2011	\$5,045,140,030	13.19	\$66,545,397	1.1%	1.319%
2012	\$5,090,058,629	13.58	\$69,122,996	3.9%	1.358%
2013	\$5,054,970,094	14.07	\$71,123,429	2.9%	1.407%
2014	\$5,130,493,662	14.45	\$71,135,633	4.2%	1.445%
2015	\$5,412,298,562	14.29	\$77,341,746	4.32%	1.429%
2016	\$5,841,889,295	13.92	\$81,319,099	5.14%	1.392%
2017	\$5,973,716,402	14.07	\$84,050,190	3.35%	1.407%
2018	\$6,144,650,600	14.29	\$87,809,181	4.47%	1.429%
2019	\$6,447,033,517	14.19	\$91,483,406	4.18%	1.419%
2020	\$6,685,251,125	14.23	\$95,131,124	3.99%	1.423%

### Statutory Exemptions

Tax exemptions are available to qualified homeowners who are disabled veterans, elderly or blind. The exemption amount and the income and asset limit eligibility conditions are set by state statute. The state reimburses the town for certain specified amounts. State law allows a local option to increase the exemption amount by up to 100% (up to double the statutory amount). The state does not participate in financing this added cost. At the 2015 Annual Town Meeting the town took advantage of changes in legislation that allows for a one-time vote for this purpose rather than voting each year. Beginning in FY10, several of these exemptions also have an annual state-determined cost-of-living adjustment applied to the qualifying thresholds (income and/or whole estate value), pursuant to a vote at the 2009 Annual Town Meeting which accepted this provision of state law. Exemptions granted for FY19 and the related state exemption reimbursements to the town are shown in the following table.

The New Senior Means Tested Exemption is also shown. This exemption is funded by a tax shift and there is no reimbursement from the Commonwealth.

### Agricultural, Recreational and Forest Land

State law provides property tax relief designed to encourage the continuation of certain types of land use. These classifications carry strict application

requirements. The law directs the valuation methods and procedural requirements, as well as how to calculate the payment of back taxes when land is withdrawn from these tax-favored classifications. The three categories are:

Chapter 61 - Forest Land refers to land of at least 10 contiguous acres held in a wooded state and subject to a management plan certified by the State Forester. Such land is valued at a specific acreage value set by the state.

Chapter 61A - Agricultural/Horticultural Land refers to land of at least 5 contiguous acres that is used to raise agricultural or horticultural products to be sold on the market. The state requires the town to verify the income requirements from the sale of the products. The state has also established specific acreage valuations which depend upon the product produced on the land.

Chapter 61B - Recreational Land refers to land of at least 5 contiguous acres that is retained in substantially a natural, wild or landscaped condition designed to preserve wildlife and natural resources. Included under this classification are golf courses, horse stables and riding areas, hunting and fishing areas, areas for target shooting, camps, and other picnic, swimming, boating and recreational areas

FY 2019 EXEMPTIONS GRANTED							
Exemption Type	MGL Ch. 59, S.5,	# Granted	State Base Amount	Total Base	Actual Abated*	State Reimbursement	Net Town Funds
Veterans	22	41	\$ 400	\$16,400	\$36,000	\$9,225	- \$23,575
Veterans	22D	2	Various	16,400	13,204	12,994	0
Veterans	22E	4	1,000	4,000	8,000	3,300	-4,700
Elderly & Surviving Spouse	17D	2	175	700	700	900	550
Elderly	41C	8	500	4,000	8,000	0	-8,000
Blind	37A	8	500	4,500	8,000	700	-6,300
<b>TOTALS</b>		<b>69</b>			<b>\$70,444</b>	<b>\$27,119</b>	<b>\$42,025</b>
<b>Sr. Means Tested</b>		<b>44</b>			<b>\$144,028</b>	<b>\$0</b>	<b>\$144,028</b>

\* Inclusive of optional 100% increase where applicable.



FY20 FOREST, AGRICULTURAL, AND RECREATION LAND – VALUES AND DISCOUNTS						
Chapter	Class	# of Parcels	Market Value	Taxable Value	Exempted Value	Tax Levy Impact
61	Forest Land	17	\$29,880,200	\$6,582,136	\$23,298,064	\$331,532
61A	Agricultural Land	57	\$83,381,100	\$45,603,841	\$37,777,259	\$537,570
61B	Recreation Land	33	\$84,174,100	\$64,376,392	\$17,797,708	\$281,721
	<b>Totals</b>	<b>107</b>	<b>\$197,435,400</b>	<b>\$116,562,369</b>	<b>\$80,873,031</b>	<b>\$1,150,823</b>

Fy 2020 Taxable Assessed Value							
Assessment Date:	January 1, 2018	January 1, 2019					
Budget Year:	7/1/18 - 6/30/19	7/1/19 - 6/30/20				Last Year	10 years Ago
Class	FY19 Valuation	FY20 Valuation	\$ Change FY19-20	% Change FY19-20	FY20 % Share	FY19 % Share	FY10% Share
Class 1 - Residential	\$5,923,488,031	\$6,141,398,117	\$217,910,086	3.68%	91.86%	91.88%	90.61%
Class 2 - Open Space	\$0	\$0	\$0	na	0.00%	0.00%	0%
<b>R/O Subtotal</b>	<b>\$5,923,488,031</b>	<b>\$6,141,398,117</b>	<b>\$217,910,086</b>	<b>3.68%</b>	<b>91.86%</b>	<b>91.88%</b>	<b>90.61%</b>
Class 3 - Commercial	\$448,415,526	\$468,225,858	\$19,810,332	4.42%	7.00%	6.96%	7.75%
Class 4 - Industrial	\$26,439,500	\$26,619,200	\$179,700	0.68%	0.40%	0.41%	0.62%
Class 5 - Personal Property	\$48,690,460	\$49,007,950	\$317,490	0.65%	0.73%	0.76%	1.02%
<b>C/I/P Subtotal</b>	<b>\$523,545,486</b>	<b>\$543,853,008</b>	<b>\$20,307,522</b>	<b>3.88%</b>	<b>8.14%</b>	<b>8.12%</b>	<b>9.39%</b>
<b>TOTAL</b>	<b>\$6,447,033,517</b>	<b>\$6,685,251,125</b>	<b>\$238,217,608</b>	<b>3.69%</b>			
Class 9 - Exempt	\$889,054,300	\$915,934,700	\$26,880,400	3.02%			

## TRUSTEES OF TOWN DONATIONS

Robert Donelan, Chair  
Christine Ayotte-Brennan  
James Dohoney  
Janet Rhodes Friedman  
Frederick Miller

Kerry A. Lafleur, Treasurer

Citizens of Concord today continue to benefit from the remarkable generosity of those who preceded them. Our community is strengthened in important ways by the consideration of our forebears. Beginning more than 250 years ago, various funds were established according to the wishes of the donor. Generally, these wishes addressed specific needs such as scholarship funding, library materials, health and environmental concerns, and beautification of the Town.

For those individuals making their estate plans, the Trustees would be pleased to respond to inquiries about creating a new trust and / or adding to an existing fund.

During FY2019, the Trustees received \$268,726.62 in Interest Earnings and Receipts, net of fees and expenses, including \$60,420 from the sale of Cemetery lots, and recorded \$160,000.72 of realized capital gains. The Trustees distributed at total of \$174,642.50, including: \$48,905 of cemetery lot sale proceeds to the Town's Cemetery Fund for FY17 and 18; \$62,000 for cemetery perpetual care; \$10,700 for the repurchase of cemetery lots; \$3,375.50 for maintenance of Chamberlin Park; and \$40,415 from income according to the terms of the various trusts. Additional disbursements include \$9,537 for administrative expenses and advisory and investment management fees of \$37,656.99 (approximately 46



basis points annually and charged on a monthly basis). Administrative expenses are primarily for the services of the Concord Finance Department. Advisory and investment management fees were paid to BNY Mellon Wealth Management.

BNY Mellon Wealth Management is retained to manage the portfolio, in accordance with the Investment Policy adopted by the Trustees, a copy of which is available on the Town's website. The annualized rate of return to June 30, 2019 (fiscal year reporting period), net of fees, is as follows:

Portfolio Rate of Return as of June 30, 2019 Annualized, net of fees			
Concord	One Year	Three Years	Five Years
Performance Benchmark	4.64% 6.56 %	+ 7.18% + 8.13%	+ 4.72% + 5.00 % (gross of fees)

The portfolio's performance benchmark is: 60% MSCI ACWI and 40% BarCap U.S. Intermediate Gov/Credit, provided that the portfolio also includes a dividend sub-portfolio which may add or detract from performance against the benchmark. This sub-portfolio requirement has recently been eliminated through the adoption of a new Investment Policy.

The Trustees have established the target portfolio asset allocation as follows:

Large cap stocks	30%-55%
Mid cap stocks	0%-10%
Small cap stocks	0%-10%
International (developed)	0%-20%
International (emerging)	0%-10%
Fixed Income	35%-50%

As of June 30, 2019, the market value of assets was recorded at \$8,237,191.99 an increase of 4.03% from the year earlier.

A listing of disbursements made by the Trustees during FY 2019 (the period ending June 30, 2018) includes:

- \$15,000 from the Silent Fund transferred to the Board of Selectmen, distributed by the Board of Selectmen to individuals in need (Fund #1);
- \$1,100 from Public School Donations, bequests of John Beaton and John Cummings to benefit students in Concord public schools. (Fund #4)
- \$1,300 from the bequest of Cyrus Stow (1878) to benefit the Concord-Carlisle High School (Fund #5);
- \$5,200 from the William M. Prichard bequest (1899) to benefit students in Concord public schools (Fund #6);
- \$2,905 from the Sarah E. A. Richardson Fund (1926) and the Estate of Mary E. Gross to benefit Emerson Hospital (Funds #7 and 10);
- \$4,100 from the Anna M. Holland Funds for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Funds #8 & 9);
- \$360 from the George F. Flavin Scholarship for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #23);
- \$170 from the bequests of Edward B. Caiger (1960) and Edith F. Sellors (1984) for the Concord Free Public Library to purchase books (Funds #25 and 26);
- \$580 from the Ruth E. Helsher Scholarship for college tuition scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #28);
- \$3,375.50 from the Anne B. Chamberlin Park Fund (1970) for support of the maintenance of the park area that stretches between Lowell Road and the Mill Brook in Concord Center (Fund #30);
- \$160 from earnings on the Sleepy Hollow Cemetery Fund to support the Cemetery division (Fund #32);
- \$48,905 in lot sales transferred to the Cemetery division and \$10,700 in lot repurchases from Cemetery Donations, Sleepy Hollow Cemetery (Fund #34);
- \$62,000 from earnings on the Cemetery Perpetual Care Fund, transferred to the Town's Cemetery Fund and used for support of the Cemetery maintenance costs (Fund #34);
- \$950 from earnings in Cemetery Donations, St. Bernard's Cemetery, transferred to Holy Family Parish and used to support cemetery maintenance costs (Fund #35);

- \$500 from the Maureen Taggart Memorial Fund for a student award conferred by the Recreation Commission and a charitable donation to an organization selected by the student (Fund #36).
- \$7,800 from the Guy P. DiGiovanni Family Scholarship Trust for academic scholarship awards made in conjunction with the Concord-Carlisle Scholarship Fund (Fund #39).

## **The Town of Concord Trustees of Town Donations administers the following funds:**

### **1. Silent Fund**

A trust fund for the benefit of the poor of Concord, established in 1731, income therefrom to be used for the aid of said poor, as directed by the Board of Selectmen of Concord.

### **2. Hugh Cargill Fund**

Income paid annually to the Board of Selectmen of Concord and added to funds administered by the Hugh Cargill Committee for the aid of Concord residents in need.

### **3. Hugh Cargill Trust**

A trust fund for the benefit of the poor of Concord, income therefrom to be used for the aid of said poor, as directed by the Board of Selectmen of Concord.

### **4. Public School Donations**

Bequest of John Beaton and John Cumming.  
John Beaton: to improve the schooling of the youth.  
John Cumming: benefit to a school, Town of Concord and to be under the direction of the Selectmen.

### **5. High School Donations**

Bequest of Cyrus Stow in 1878, the net income to be expended by the School Committee for said Town for the benefit of the high school.

### **6. Manual Training School Donations**

Bequest of William M. Prichard, income to be used for the purpose of manual training, industrial arts, mechanical drawings, and domestic science and in furtherance of those subjects.

### **7. Sarah E. A. Richardson Fund**

Bequest of Sarah E. A. Richardson in 1926 of \$12,000 to be held as a permanent fund, the income thereof to be used by the Trustees of Town Donations for the Town of Concord for the assistance of people suffering from physical disabilities in a hospital, or as the Trustees of Town Donations shall deem best.

### **8. & 9. Anna M. Holland Fund**

Income to be used for:

A. Frederic M. Holland Scholarships: Higher Education for boys and girls over 16, who have been students in the Concord High School.

B. Anna M. Holland Scholarships: Higher education for young women over 16, residents of Concord who have attended school in Concord for at least two years.

### **10. Mary E. Gross**

Income to be paid to Emerson Hospital of Concord.

### **11. Shade Tree Donations**

Bequest of Reuben N. Rice in 1886 of \$2,000 and Samuel Hoar in 1904 of \$1,000, the principal to be invested and the income thereof annually expended in planting and the care of shade or ornamental trees in the public square, or on the highways and streets of Concord.

### **12. Adelaide Fowler Tree Fund**

To be held as trust fund for 100 years or for such less periods as the Board of Selectmen or the Trustees of Town Donations may deem advisable, income thereof to be used by it for the setting out and care of trees and shrubs.

### **13. Hapgood Wright Semi-Centennial Trust Fund**

Gift of Hapgood Wright, August 25, 1885. Income to be used for the semi-centennial celebration of the incorporation of the Town of Concord until the third centennial year of the incorporation of the Town of Concord.

### **14. Hapgood Wright Centennial Trust Fund**

Gift of Hapgood Wright in 1916 for the benefit and improvement of the Town or the citizens of Concord as determined by a two-thirds vote of Town Meeting.  
Part A. \$1,000 principal, the earnings therefrom above the initial principal to be available as of 1985 and at each 100 years thereafter;

Part B. \$1,000 principal, the earnings therefrom above the initial principal to be available as of 2035 and at each 150 years thereafter.

#### **15. Nineteenth of April Donations**

Bequest of Ebenezer R. Hoar in 1895 to be safely invested and the income added to the principal, and in the year 1925, and in every 25th year thereafter, so much of the then existing accumulations of income as the town shall think fit, shall be used for the celebration of the Nineteenth of April 1775, and the surplus, if any, for such educational purposes as the Town may determine. The principal, however, to be always kept intact.

#### **16. Melvin Fund**

Bequest of James C. Melvin in 1917, the sum of \$2,000 to provide income to be used in connection with the 19th of April celebrations.

#### **17. The Colonel James Barrett Fund**

Bequest received in 1936. Income to be accumulated for periods of 60 years to be spent as Selectmen designate.

#### **18. Charles Hosmer Walcott Fund**

Legacy from the Estate of John Walcott, income to be used by the School Committee for a prize for papers of historical or other subjects relating to Concord.

#### **19. Fanny E. Wheeler Fund**

Bequest from Fanny E. Wheeler, parcel of land situated at the junction of Sudbury and Assabet rivers containing 7.9 acres more or less and having thereon "Egg Rock" so called. Bequest subject to the restriction that no building of any kind shall ever be erected or placed on said premises. Also a bequest of \$1,000 the income therefrom to be used for the care and maintenance of said premises.

#### **20. Martha R. Hunt Legacy**

Remainder of the legacy from Martha R. Hunt of \$1,000 income to be expended for the improving, repairing, and renovating on grounds, fences, and structures of the Old Hill Burying Ground.

#### **21. Mary Stone Eaton Fund**

For the benefit of the people of Concord who are physically disabled in a hospital.

#### **22. Harriet Louise Eaton Fund**

For the benefit of the people of Concord who are physically disabled in a hospital.

#### **23. The George F. Flavin Scholarship Fund**

This fund created by bequest in 1984, the income to be used exclusively for the higher education of worthy boys and girls who are graduates of the Concord-Carlisle High School.

#### **24. Edward B. Caiger Fund**

The income of this fund, by bequest in 1960, is used for prizes for high school seniors.

#### **25. Edward B. Caiger Library Fund**

Bequest received in March 1978. Principal to remain intact and income to be paid to the Concord Free Public Library.

#### **26. Edith F. Sellors Library Fund**

Bequest by Edith F. Sellors in 1984. Trust fund to be administered by Board of Public Library Trustees, the income thereof to be expended in each year for the purchase of books for the library, in addition to those provided from town appropriations or other funds. By decision at the 1984 Annual Town Meeting (article 54) "to authorize the Trustees of Town Donations to hold, manage and administer such legacy in accordance with said will."

#### **27. Political Science Scholarship Fund**

This fund created by a gift in 1963, the income to be used for the benefit of a girl, in the graduating class of Concord-Carlisle Regional High School, most interested in the science of government.

#### **28. Ruth E. Helsher Scholarship Fund**

This fund created by bequest in 1965, the income to be used for the higher education of boys and girls who are graduates of the Concord-Carlisle Regional High School.

#### **29. Eleanor Baldwin Fenn Memorial Fund**

Gift from the League of Women Voters of Concord, June 1980, to be supervised and invested by the Trustees of Town Donations. The gift is required to be retained as principal. The income each year will be awarded to a member of the Concord-Carlisle Regional High School graduating class who has demonstrated an ongoing personal commitment to

servicing the community. The Scholarship and Awards Selection Committee at the high school shall choose the recipient. If there is no qualified recipient, the income for that year shall be divided and presented to the award recipients over the next three years. This award is given in beloved memory of Eleanor Baldwin Fenn who devoted her life to active, informed, concerned citizenship throughout the community.

### **30. Anne B. Chamberlin Park Fund**

Gift in March 1970, from the Chamberlin family, of which a sum up to \$2,000 may be spent for plans and construction of a path from Lowell Road to the Town land on the westerly side of Mill Brook. The balance of such sum to be held in trust, the income to be expensed on direction of the Natural Resources Commission, or its successor, toward the maintenance of the path and its borders.

### **31. John Upshire Smith Memorial Fund**

A trust fund for the benefit of the needy of Concord, income therefrom to be paid to the Silent Poor Fund.

### **32. Sleepy Hollow Cemetery Fund**

Income to be paid annually to the Town Treasurer, to be used by the Cemetery Department.

### **33. Sleepy Hollow Burial Lot Fund**

Payments for lots purchased in Sleepy Hollow Cemetery; principal and income to be paid to the Town of Concord annually.

### **34. Cemetery Donations - Sleepy Hollow Cemetery**

Funds paid for perpetual care on lots in Sleepy Hollow Cemetery; income paid to the Town Treasurer quarterly for the maintenance of Sleepy Hollow Cemetery.

### **35. Cemetery Donations - St. Bernard's Cemetery**

Donations for care of lots in Saint Bernard's Cemetery. Income to be paid to St. Bernard's annually.

### **36. Maureen Taggart Memorial Award**

The Recreation Commission established the Maureen Taggart Memorial Award in January 1985. The award is open to any high school student, public or private, who is a resident of Concord or Carlisle, and who has demonstrated a loving and giving spirit through voluntary service in the community. The recipient will have the privilege of designating a deserving

organization and/or individual to receive a financial grant in Maureen's name. The recipient's name will be placed on two plaques - one at the Harvey Wheeler Community Center, and the other at the school of the chosen student. The citizens of Concord and Carlisle and any faculty member or student of the candidate's high school will make nominations. Nomination forms are available at the Concord Recreation Department, the local high schools, the two Concord libraries and the Carlisle Library. Nominations should be sent to the Recreation Department. Submittal deadline is April 1.

### **37. Concord Scholarship Fund**

A Fund established to receive gifts to be used for scholarships to further the education of Concord residents. Gifts should be made payable to the Town of Concord and the fund is to be administered by the Trustees of Town Donations to be called "Concord Scholarship Fund." Gifts are tax deductible as a charitable contribution on individual tax return.

### **38. Concord's 350th Birthday Fund**

Funds received from the Town of Concord. The Board of Selectmen voted to use remaining funds raised for the Town's 350th-birthday observance to set up a permanent trust fund for the "maintenance and improvement of the Monument Square Flagpole, related lighting, and flags." The principal and interest can be expended on the authorization of the Board of Selectmen.

### **39. DiGiovanni Family Scholarship Trust**

Initial funds received April 1999 from Guy P. DiGiovanni, the income to be paid to the Town Treasurer annually and, through June 30, 2011, to be used by the Concord Recreation Commission for the funding of summer camp scholarships for programs managed by the Concord Recreation Department. After June 30, 2011, the donor revised the purpose of the fund; income will be applied to academic scholarships for Concord students attending college.

### **40. Beede Center Endowment**

The Special Town Meeting of November 5, 2007 acted under Article 4 to transfer to the custody of the Trustees a gift of \$300,000 from the Alfred Sawyer Trust for the purpose of establishing an endowment for the Beede Swim and Fitness Center. The Town Meeting vote further stipulated that the principal was to remain intact and the income was to be made available upon



request of the Town Manager for the operation and maintenance of the Beede Center. Subsequently, the gift was accepted by the Board of Selectmen on December 27, 2007 with further condition of the Sawyer Trustee that use of the endowment income would be restricted to capital expenses. \$55,000 was applied for such purpose in fiscal year 2014.

### Other funds under management by the Trustees of Town Donations:

#### Alfred H. Sawyer Trust Gift

Article 4 of the Special Town Meeting of November 5, 2007 also transferred to the custody of the Trustees of Town Donations “the sum of \$1,700,000 or any other sum that may be accepted by the Board of Selectmen from the Trustees of the Alfred Sawyer Trust to create an expendable fund for sustainable energy and other resource conserving initiatives for town buildings, said funds to be expended under the direction of the Town Manager, in accordance with certain terms and conditions to be agreed upon by the Board of Selectmen and the trustees of the Alfred Sawyer Trust.”

On December 21, 2007, the Board of Selectmen executed a Memorandum of Agreement with the Trustees of the privately held Alfred Sawyer Trust and on January 3, 2008 the sum of \$1,730,437.58 was received into the custody of the Town of Concord Trustees of Town Donations. Subsequently, the sum of

\$15,507.80 has been received into the fund as supplemental distributions from the Sawyer Trust trustees.

As this is an Expendable Trust which initially was expected to have a payout period extending five to seven years, the Town of Concord Trustees of Town Donations placed the funds in a short-term bond fund account. In August 2013, the remaining funds were transferred into a money market account, an action taken in view of the diminished return available on the short-term bond fund account and the expected short-term horizon for disposition of the remaining balance of the Sawyer Trust gift account balance. Through June 30, 2019, \$262,119.71 has been earned on the funds under the custody of the Trustees of Town Donations and added to the Sawyer Trust gift account by the Trustees.

Through the end of fiscal year 2019, 71 energy conservation projects in various town-owned buildings have been funded. Activity since inception and for the most recent fiscal period ended June 30, 2019 is as follows:

Alfred Sawyer Resource Conservation Fund		
	Fiscal Year 2019	Since Inception
Market Value, BEGINNING	\$ 134,288.74	\$ 1,730,437.58
Additions to trust capital	\$ 0.00	\$ 15,507.30
Income	3,355.91	208,210.41
Realized gains	0	53,909.30
<i>Less:</i>		
Project funding – transfer to town	\$ 0.00	\$ 1,870,419.94
Market value, ENDING	\$ 137,644.65	\$ 137,644.65

## Treasurer's Report for the Year Ended June 30, 2019

### Combined statement, all funds

<b>Beginning Balance @ June 30, 2018</b>			
		<b>Book Value</b>	<b>Market Value</b>
Bank of America	\$ 36,385.85		
Mellon Cash Reserves	128,419.91		
Mass Municipal Depository	13,407.30		
<b>Total cash accounts</b>		\$ 178,213.06	\$ 178,213.06
Equity - stock and mutual funds		3,620,983.52	4,898,624.12
Fixed Income		2,914,640.48	2,841,264.65
<b>TOTAL ASSETS @ June 30, 2018</b>		<b>\$ 6,713,837.06</b>	<b>\$ 7,918,101.83</b>

#### **FY2019 RECEIPTS:**

Interest & Dividends	\$ 184,343.61	
Other income	0.00	
<b>Total Interest and Dividends</b>		\$ 184,343.61

#### **Other receipts:**

Cemetery lots	60,420.00	
Cemetery Perpetual Care	61,620.00	
Realized gains	160,000.72	
Other revenue	0.00	
<b>Total Other Receipts</b>		\$ 282,040.72

<b>TOTAL Gross Receipts</b>	\$ 466,384.33
-----------------------------	---------------

#### **Less**

General expense	(9,537.00)
Investment mgmt. fees	(37,686.62)

<b>TOTAL NET RECEIPTS</b>	<b>\$ 419,160.17</b>
---------------------------	----------------------

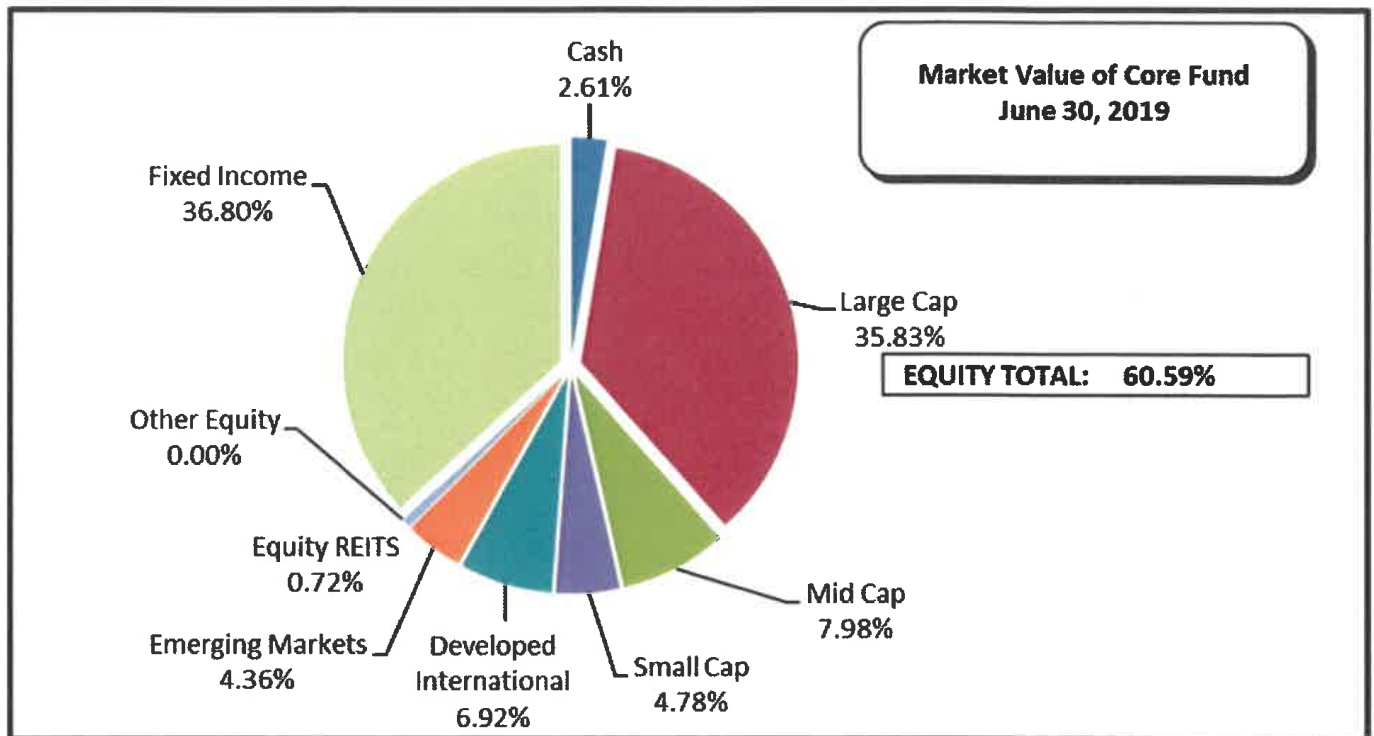
#### **FY2019 DISBURSEMENTS**

Distributions from income	\$ 35,160.50
Distributions from temporarily restricted assets	8,340.00
Cemetery lot sale proceeds to Town, current year	62,000.00
Cemetery lot sale proceeds to Town, prior years	48,905.00
Cemetery lot buybacks	10,700.00

<b>TOTAL DISBURSED</b>	<b>\$ 165,105.50</b>
------------------------	----------------------

<b>NET ACTIVITY, FY19</b>	<b>\$ 254,054.67</b>
---------------------------	----------------------

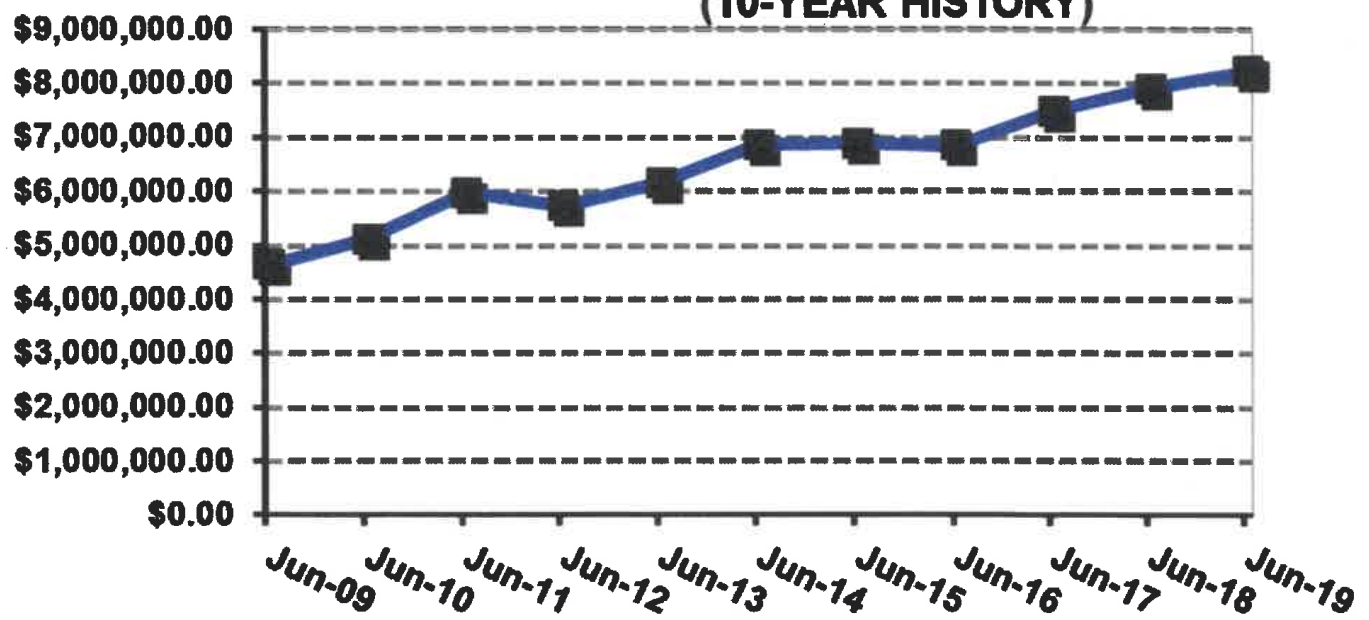
<b>Ending Balance @ June 30, 2019</b>			
		<b>Book Value</b>	<b>Market Value</b>
Bank of America	\$ 36,650.34		
Mellon Cash Reserves	167,247.50		
Mass Municipal Depository	11,031.04		
<b>Total cash accounts</b>		\$ 214,928.88	\$ 214,928.88
Equity - stock and mutual funds		3,732,136.33	4,991,167.02
Fixed Income		3,020,856.73	3,031,096.09
<b>TOTAL ASSETS @ June 30, 2018</b>		<b>\$ 6,967,921.94</b>	<b>\$ 8,237,191.99</b>



#### Change in asset allocation:

	6/30/16	6/30/17	6/30/18	6/30/19	FY19 Change (% of total)
Cash	3%	1%	2%	2.6%	+0.6%
Equities	60%	65%	62%	60.6%	-1.4%
Fixed Income	37%	34%	36%	36.8%	+0.8%
Other Assets	0%	0%	0%	0%	no change

#### Assets at Fiscal Year End to June 30, 2019 (10-YEAR HISTORY)



Trust Fund assets: Book and Market Value @ 6/30/19

	identification	Tax Cost Book Value	Face Value or # shares	Book Value per share	Market Value		% of Core portfolio
					@ price	Value	
Bank of America	830-40809	36,650.34				36,650.34	
BNYMellon	CON00433000	167,247.50				167,247.50	
MMDT	44-201242	11,031.04				11,031.04	
<b>Total cash accounts</b>		<b>214,928.88</b>				<b>214,928.88</b>	<b>2.61%</b>
<b>US large cap</b>							
Individual stock holdings		872,249.30				1,143,275.24	13.88%
BNY Mellon Institutional S&P 500 Stock Index	DSPIX	1,187,096.00	30,065.996	39.483	56.6200	1,702,336.69	20.67%
BNY Mellon US Equity Fund	DPUYX	85,434.70	5,272.422	16.204	20.0000	105,448.44	1.28%
<b>US mid cap</b>							
ISHARES TR S&P Midcap 400	IJH	365,148.41	3,385.000	107.872	194.2600	657,570.10	7.98%
<b>US small cap</b>							
ISHARES TR S&P Smallcap 600	IJR	200,126.47	2,830.000	70.716	78.2800	221,532.40	2.69%
Dreyfus Select Mgrs Small Cap Growth	DSGYX	51,236.43	3,362.442	15.238	25.7300	86,515.63	1.05%
Dreyfus Select Mgrs Small Cap Value	DMVYX	69,049.50	3,924.603	17.594	21.7800	85,517.10	1.04%
<b>Developed international</b>							
Mellon International Fund	MPITX	122,181.80	10,961.505	11.145	12.9200	141,622.64	1.72%
Dreyfus Int'l Small Cap Fund	DYYPX	88,441.64	6,531.260	13.541	13.4900	88,106.70	1.07%
Dreyfus/Newton Int'l Equity	NIEYX	198,938.02	9,908.615	20.077	20.3800	201,937.57	2.45%
Dreyfus Int'l Stock Fund	DISYX	91,854.15	6,993.507	13.134	19.7300	137,981.89	1.68%
<b>Emerging markets</b>							
Dia Emerging Markets Core	DFCEX	268,874.56	13,134.620	20.471	20.9300	274,907.60	3.34%
Virtus Emerging Markets	HIEMX	80,538.42	7,477.586	10.771	11.4000	85,244.48	1.03%
<b>Equity reits (Real Estate Investment Trust)</b>							
New Residential Investment Corp	NRZ	21,368.97	1,605.000	13.314	15.3900	24,700.95	0.30%
Prologis, Inc.	PLD	18,375.56	280.000	65.627	80.1000	22,428.00	0.27%
Starwood Property Trust	STWD	11,222.39	530.000	21.173	22.7200	12,041.60	0.15%
<b>Other equity</b>							
							0.00%
<b>Total Equity</b>		<b>\$3,732,136.33</b>				<b>\$4,391,167.02</b>	<b>60.59%</b>
<b>Total Fixed Income</b>							
Dreyfus Floating Rate Income Fund		123,506.72	10,339.424	11.945	11.6700	120,661.08	1.46%
Dreyfus High Yield Fund		125,369.56	20,285.894	6.180	6.1100	123,946.81	1.50%
Mellon short-term US Govt Securities		559,209.53	48,626.916	11.500	11.6600	566,989.84	6.88%
Mellon Intermediate Bond Fund		1,183,974.97	95,704.106	12.371	12.6100	1,206,828.78	14.65%
Mellon Bond Fund		1,028,795.95	78,806.971	13.055	12.8500	1,012,669.58	12.29%
<b>Total Fixed Income</b>		<b>\$3,020,856.73</b>				<b>\$3,031,096.09</b>	<b>36.80%</b>
<b>Subtotal, Core</b>		<b>\$6,967,921.94</b>				<b>\$8,237,191.99</b>	<b>100.00%</b>
Sawyer Trust/MMDT money market		137,644.65				137,644.65	
<b>GRAND TOTAL</b>		<b>\$7,105,566.59</b>				<b>\$8,374,836.64</b>	



**Trust Fund Assets: Transaction Summary, FY2019- as of June 30, 2019**

Fund #	Fund	Book Value 6/30/18	Market Value 6/30/18	Interest YTD	Received YTD	Disbursed YTD	Realized Gain (loss)	Book Value 6/30/19	Market Value 6/30/19
1	Silent Fund								
	Principal	198,250.92			0.00	0.00		198,250.92	
	temp restricted	158,923.72			0.00	6,000.00	11,217.79	164,141.51	
	Expendable	1,479.37	554,068.98	9,594.25	0.00	9,000.00		2,073.62	576,397.31
2	Hugh Cargill Fund								
	Principal	600.00			0.00	0.00		600.00	
	temp restricted	1,018.53			0.00	0.00	39.61	1,058.14	
	Expendable	62.64	1,956.63	33.87	0.00	0.00		96.51	2,035.48
3	Hugh Cargill Trust								
	Principal	117,519.88			0.00	0.00		117,519.88	
	temp restricted	162,577.02			0.00	0.00	7,055.52	169,632.54	
	Expendable	6,770.61	348,487.09	5,699.10	0.00	0.00		12,469.71	362,530.71
4	Public School Donations								
	Principal	22,384.65			0.00	0.00		22,384.65	
	temp restricted	36,834.09			0.00	0.00	1,368.29	38,202.38	
	Expendable	256.78	67,681.12	1,171.95	0.00	1,100.00		328.73	70,408.59
5	High School Donations								
	Principal	24,523.72			0.00	0.00		24,523.72	
	temp restricted	40,364.90			0.00	0.00	1,593.22	41,958.12	
	Expendable	281.80	78,692.73	1,362.63	0.00	1,300.00		344.43	81,863.95
6	Manual Training								
	Principal	98,010.76			0.00	0.00		98,010.76	
	temp restricted	161,316.83			0.00	0.00	6,367.21	167,684.04	
	Expendable	914.45	314,490.08	5,445.71	0.00	5,200.00		1,160.16	327,163.66
7	Sarah E. A. Richardson fund								
	Principal	52,601.49			0.00	0.00		52,601.49	
	temp restricted	86,593.04			0.00	0.00	3,421.38	90,014.42	
	Expendable	494.56	168,988.92	2,926.20	0.00	2,800.00		620.76	175,798.97
8	Anna M. Holland Fund #1								
	Principal	38,586.13			0.00	0.00		38,586.13	
	temp restricted	3,849.87			0.00	500.00	1,259.32	4,609.19	
	Expendable	1,224.22	62,200.70	1,077.06	0.00	2,000.00		301.28	64,707.31
9	Anna M. Holland Fund #2								
	Principal	24,129.42			0.00	0.00		24,129.42	
	temp restricted	2,486.44			0.00	400.00	819.42	2,905.86	
	Expendable	786.25	40,472.34	700.82	0.00	1,200.00		287.07	42,103.33
10	Mary E. Gross								
	Principal	1,946.50			0.00	0.00		1,946.50	
	temp restricted	3,205.40			0.00	0.00	126.86	3,332.26	
	Expendable	19.20	6,265.95	108.48	0.00	105.00		22.68	6,518.46
11	Shade Tree Donations								
	Principal	409.14			0.00	0.00		409.14	
	temp restricted	676.34			0.00	0.00	27.70	704.04	
	Expendable	91.94	1,369.05	23.70	0.00	0.00		115.64	1,424.22
12	Adelaide Fowler Tree Fund								
	Principal	1,128.70			0.00	0.00		1,128.70	
	temp restricted	3,227.41			0.00	0.00	146.38	3,373.79	
	Expendable	2,081.37	7,229.36	125.19	0.00	0.00		2,206.56	7,520.69
13	Hapgood Wright Semi-Centennial								
	Principal	1,207.80			0.00	0.00		1,207.80	
	temp restricted	7,605.51			0.00	0.00	375.69	7,981.20	
	Expendable	7,692.72	18,555.36	321.31	0.00	0.00		8,014.03	19,303.12
14A	Hapgood Wright Centennial Trust (1985 and each 100 years)								
	Principal	1,000.00			0.00	0.00		1,000.00	
	temp restricted	5,829.65			0.00	0.00	305.10	6,134.75	
	Expendable	6,589.28	15,069.54	260.95	0.00	0.00		6,850.23	15,576.82

**Trust Fund Assets: Transaction Summary, FY2019- as of June 30, 2019**

Fund #	Fund	Book Value 6/30/18	Market Value 6/30/18	Interest YTD	Received YTD	Disbursed YTD	Realized Gain (loss)	Book Value 6/30/19	Market Value 6/30/19
14B	Hapgood Wright Centennial Trust (2035 and each 150 years)	1,000.00						1,000.00	
	Principal	481,367.45						505,607.03	
	temp restricted	583,730.39	1,197,243.14	20,731.44	0.00	0.00	24,239.58	604,461.83	1,245,490.63
	Expendable				0.00	0.00			
15	Nineteenth of April Donations	2,000.00			0.00	0.00		2,000.00	
	Principal	9,194.26			0.00	0.00		9,629.71	
	temp restricted	3,691.28	21,508.25	372.45	0.00	0.00	435.45	4,063.73	22,375.01
	Expendable				0.00	0.00			
16	Melvin Fund	291.42			0.00	0.00		291.42	
	Principal	808.36			0.00	0.00	38.14	846.50	
	temp restricted	377.78	1,882.97	32.61	0.00	0.00		410.39	1,958.85
	Expendable				0.00	0.00			
17	Colonel James Barrett Fund	1,000.00			0.00	0.00		1,000.00	
	Principal	2,566.13			0.00	0.00	122.83	2,688.96	
	temp restricted	1,836.59	6,067.35	105.07	0.00	0.00		1,941.66	6,311.86
	Expendable				0.00	0.00			
18	Charles Hosmer Walcott Fund	122.72			0.00	0.00		122.72	
	Principal	872.36			0.00	0.00	42.16	914.52	
	temp restricted	859.45	2,082.66	36.07	0.00	0.00		895.52	2,166.59
	Expendable				0.00	0.00			
19	Fanny E. Wheeler Fund	3,000.00			0.00	0.00		3,000.00	
	Principal	38,444.05			0.00	0.00	1,916.95	40,361.00	
	temp restricted	42,866.31	94,681.76	1,639.49	0.00	0.00		44,505.80	98,497.32
	Expendable				0.00	0.00			
20	Martha Hunt Legacy	251.78			0.00	0.00		251.78	
	Principal	413.03			0.00	0.00	15.39	428.42	
	temp restricted	107.30	759.14	13.12	0.00	0.00		120.42	789.73
	Expendable				0.00	0.00			
21	Mary Stone Eaton Fund	6,447.74			0.00	0.00		6,447.74	
	Principal	14,529.33			0.00	0.00	690.49	15,219.82	
	temp restricted	9,391.82	34,104.72	590.56	0.00	0.00		9,982.38	35,479.10
	Expendable				0.00	0.00			
22	Harriet Louise Eaton Fund	5,087.90			0.00	0.00		5,087.90	
	Principal	11,905.20			0.00	0.00	567.05	12,472.25	
	temp restricted	7,945.87	28,006.82	484.97	0.00	0.00		8,430.84	29,135.46
	Expendable				0.00	0.00			
23	George F. Flavin Scholarship	5,658.13			0.00	0.00		5,658.13	
	Principal	575.13			0.00	0.00	184.17	699.30	
	temp restricted	192.95	9,092.22	157.43	0.00	300.00		50.38	9,458.63
	Expendable				0.00	0.00			
24	Edward B. Caiger Fund	1,000.00			0.00	0.00		1,000.00	
	Principal	375.66			0.00	0.00	49.24	424.90	
	temp restricted	131.63	2,432.76	42.13	0.00	0.00		173.76	2,530.80
	Expendable				0.00	0.00			
25	Edward B. Caiger Library Fund	2,113.52			0.00	0.00		2,113.52	
	Principal	3,478.67			0.00	50.00	137.24	3,565.91	
	temp restricted	21.48	6,779.44	117.38	0.00	120.00		18.86	7,052.64
	Expendable				0.00	0.00			
26	Edith F. Sellors Library Fund	1,053.75			0.00	0.00		1,053.75	
	Principal	1,734.79			0.00	0.00	68.43	1,803.22	
	temp restricted	9.99	3,380.05	58.53	0.00	0.00		68.52	3,516.26
	Expendable				0.00	0.00			
27	Political Science Scholarship	1,210.62			0.00	0.00		1,210.62	
	Principal	469.43			0.00	0.00	57.01	526.44	
	temp restricted	157.81	2,816.10	48.76	0.00	0.00		206.57	2,929.59
	Expendable				0.00	0.00			

**Trust Fund Assets: Transaction Summary, FY2019- as of June 30, 2019**

Fund #	Fund	Book Value 6/30/18	Market Value 6/30/18	Interest YTD	Received YTD	Disbursed YTD	Realized Gain (loss)	Book Value 6/30/19	Market Value 6/30/19
28	Ruth E. Helsher Scholarship	5,132.29			0.00	0.00		5,132.29	
	Principal	656.66			0.00	105.00	295.12	846.78	
	temp restricted	292.18	14,575.92	252.39	0.00	475.00		69.57	15,163.31
	Expendable								
29	Eleanor Baldwin Fenn Memorial	1,710.62			0.00	0.00		1,710.62	
	Principal	714.12			0.00	0.00	87.01	801.13	
	temp restricted	225.27	4,297.21	74.41	0.00	0.00		299.68	4,470.38
	Expendable								
30	Anne B. Chamberlin Park Fund	20,000.00			0.00	345.00		19,655.00	
	Principal	169,648.69			0.00	0.00	6,154.80	175,803.49	
	temp restricted	66,144.25	303,998.23	5,264.04	0.00	3,030.50		68,377.79	316,249.00
	Expendable								
31	John Upshire Smith Memorial	485.00			0.00	0.00		485.00	
	Principal	881.37			0.00	0.00	40.51	921.88	
	temp restricted	383.97	2,000.59	34.64	0.00	0.00		418.61	2,081.21
	Expendable								
32	Sleepy Hollow Cemetery Fund	4,892.83			0.00	0.00		4,892.83	
	Principal	4,834.40			0.00	0.00	195.45	5,029.85	
	temp restricted	28.50	9,653.73	167.15	0.00	160.00		35.65	10,042.76
	Expendable								
33	Sleepy Hollow Burial Lot Fund	41,446.74			60,420.00	59,315.00		42,551.74	
	Principal	14,944.77			0.00	0.00	358.37	15,303.14	
	temp restricted	48.39	17,701.79	306.54	0.00	290.00		64.93	18,415.15
	Expendable								
34	Cemetery Donations - perp. care	1,692,305.71			61,620.00	0.00		1,754,528.53	
	Principal	1,515,234.30			0.00	0.00	76,212.26	1,591,446.56	
	temp restricted	10,009.47	3,763,907.67	65,239.83	0.00	62,000.00		13,249.30	3,915,588.71
	Expendable								
35	Cemetery Don. - St. Bernard's	18,409.81			0.00	0.00		18,409.81	
	Principal	30,302.53			0.00	0.00	1,196.04	31,498.57	
	temp restricted	162.52	59,075.42	1,022.94	0.00	950.00		235.46	61,456.09
	Expendable								
36	Maureen Taggart Memorial	7,972.66			0.00	0.00		7,972.66	
	Principal	13,330.81			0.00	25.00	527.44	13,833.25	
	temp restricted	76.53	26,052.20	451.12	0.00	475.00		52.65	27,102.07
	Expendable								
37	Concord Scholarship Fund	1,200.00			0.00	0.00		1,200.00	
	Principal	447.56			0.00	0.00	54.49	502.05	
	temp restricted	244.11	2,691.05	46.60	0.00	0.00		290.71	2,799.50
	Expendable								
38	Concord's 350th Birthday	3,386.39			0.00	0.00		3,386.39	
	Principal	3,504.07			0.00	0.00	16.77	3,520.84	
	temp restricted	186.00	8,345.75	70.13	0.00	0.00		256.13	8,682.07
	Expendable								
39	Guy P. DiGiovanni Fund	110,500.00			0.00	0.00		110,500.00	
	Principal	77,632.03			0.00	1,200.00	3,959.94	80,391.97	
	temp. restricted	3,847.61	195,590.24	3,486.84	0.00	6,600.00		734.45	203,472.30
	Expendable								
40	Beede Center Endowment	300,000.00			0.00	0.00		300,000.00	
	Principal	27,333.53			0.00	0.00	8,378.79	35,712.32	
	temp restricted	31,436.22	413,846.80	6,685.12	0.00	0.00		38,121.34	430,524.34
	Expendable								
<b>TOTAL</b>		6,713,837.04	7,918,101.83	136,382.99	122,040.00	165,105.50	160,164.59	6,967,921.94	8,237,191.99

## CONTRIBUTORY RETIREMENT BOARD

Peter J. Fulton, Chair (elected member)  
 Mary Barrett, Town Accountant (ex officio member)  
 Kerry A. Lafleur, Finance Director (Select Board's  
 appointed member)

Arnold Roth (member appointed by the Board)  
 Brian J. Whitney (elected member)

Linda Boucher, Retirement System Administrator

The Concord Retirement Board is one of 104 local Boards operating under one set of statewide rules and one benefit structure established by Massachusetts General Laws Chapter 32. Its responsibility is fiduciary to the members and beneficiaries of the Concord Retirement System.

The PERAC Annual Report for the year ending December 31, 2018, reported the following data regarding Concord's system:

The Concord Retirement Board administers the Contributory Retirement System, a multi-employer pension board that includes the Town of Concord (including non-teaching staff of the Concord K-8 School Department), the Concord-Carlisle Regional School District non-teaching staff and the Concord Housing Authority. The system covers all employees working at least 25 hours per week in regular employment, except for teaching personnel (who are members of the State Teacher Retirement System). The Town Accountant, by statute, is a member ex officio of the Retirement Board. The Town Treasurer is the Treasurer of the Retirement System. Staff of the Concord Town Treasurer and the Town Accountant provides administrative support for the System.

The Retirement System operates on a calendar year fiscal period. Legally, the Concord Retirement Board is a state agency rather than a town committee. Its work and financial records are supervised by the Public Employee Retirement Commission Administration (PERAC), a state agency located within the Massachusetts Department of Revenue, Executive Office of Administration and Finance.

<u>Annualized rate of return</u>	<u>Concord Board</u>	<u>Composite (all boards)</u>
1 year (2018):	-3.49 %	-2.25 %
5 years (2014-18):	5.93 %	6.22 %
10 years (2009-18):	8.92 %	9.00 %

As of the most recent actuarial valuation (January 1, 2019), Concord's funded ratio (assets compared to system actuarial liabilities) was 81.3%, down from 90.6% from the prior year, and also down from a high of 96.0% as of January 1, 2008, before the market collapse of late 2008 and early 2009. Total assets and accrued liabilities as of January 1, 2019 and 2018 were reported as in the chart below.

The actuarial value of assets is a derivation that spreads investment gains and losses (results above and below the assumed rate of return, the rate at which future liabilities are discounted to present value) over a four-year period. Thus, for example, the investment gains in 2017 that resulted from exceeding the 7.00% discount rate are divided equally into four parts, with one-quarter (one part) recognized in calendar year 2017 results and the other quarter parts recognized in

Total assets and accrued liabilities as of January 1, 2019 and 2018		
	<u>Jan. 1, 2019</u>	<u>Jan. 1, 2018</u>
Actuarial Accrued Liability (AAL)	\$195,749,569	\$184,723,981
Actuarial Value of Assets (AVA)	159,228,802	159,852,855
Unfunded Actuarial Accrued Liability ( UAAL = AAL- AVA)	36,520,767	24,871,127
Discount rate (assumed earnings rate)	7.00%	7.00%
Funded ratio (AVA/AAL)	81.3%	90.6%



2018, 2019 and 2020. Thus, AVA may depart from the Market Value of Assets (MVA) – but PERAC regulations require that the ratio of MVA to AVA can be no more than  $\pm 10\%$ .

No changes were made in the non-economic assumptions used to prepare the January 1, 2019 actuarial valuation. The funding schedule remains the same, amortizing the remaining unfunded liability by 2029. The funding schedule determines the annual employer contributions to be paid by the Town of Concord, the Concord-Carlisle Regional School District and the Concord Housing Authority.

Of the 104 Boards comprising the Massachusetts Retirement System, Concord's funded ratio ranked 11th highest on the listing published as of January 1, 2019, down from 9th highest last year, as reported by PERAC. As of 1/1/19, just three of the 104 board's in the MGL Chapter 32 public employee pension system were using a discount rate lower than 7.00% (Adams, Leominster and Wellesley), and six others were using a discount rate of 7.00%, like Concord. Ninety-four (94) boards were using discount rates higher than 7.00%. Of the ten boards with higher funded ratios, 8 reported that the discount rates used in the most recent actuarial valuation range from 7.25% to 7.90%. Use of a lower discount rate increases the present value calculation of future liabilities and therefore tends to lower the reported funded ratio. Since the valuation of January 1, 2010, the Concord Board has lowered its assumed rate of return from 7.75% to the current 7.00% rate, reflecting its expectation of achievable future investment returns.

The funding schedule is subject to revision based on the results of each actuarial valuation study. The investment results of calendar year 2019 will be reflected in the next planned valuation with an effective date of January 1, 2020.

At January 1, 2019, system membership was 519 Active Members, 157 Inactive Members and 300 Retired Members.

The Retirement System maintains the following fund balances:

The Annuity Savings Fund contains the accumulated contributions plus earnings of active member employees and terminated employees who have not

withdrawn their balances. By law, interest earnings to be credited to the individual member account within this fund (and the Annuity Reserve Fund) is set by the state for the calendar year at the average passbook savings rate of the prior year, not at the earnings rate actually realized by the System.

The Annuity Reserve Fund contains the accumulated contributions and earnings of members receiving retirement or disability payments. Accumulated balances are transferred to this fund from the Annuity Savings Fund upon a member's retirement.

The Special Military Services Fund contains employer appropriations for certain armed services veterans who qualify for additional benefits under Massachusetts law.

The Pension Fund receives and maintains the employer contributions. Retirement benefits funded by employer contributions are disbursed from this fund.

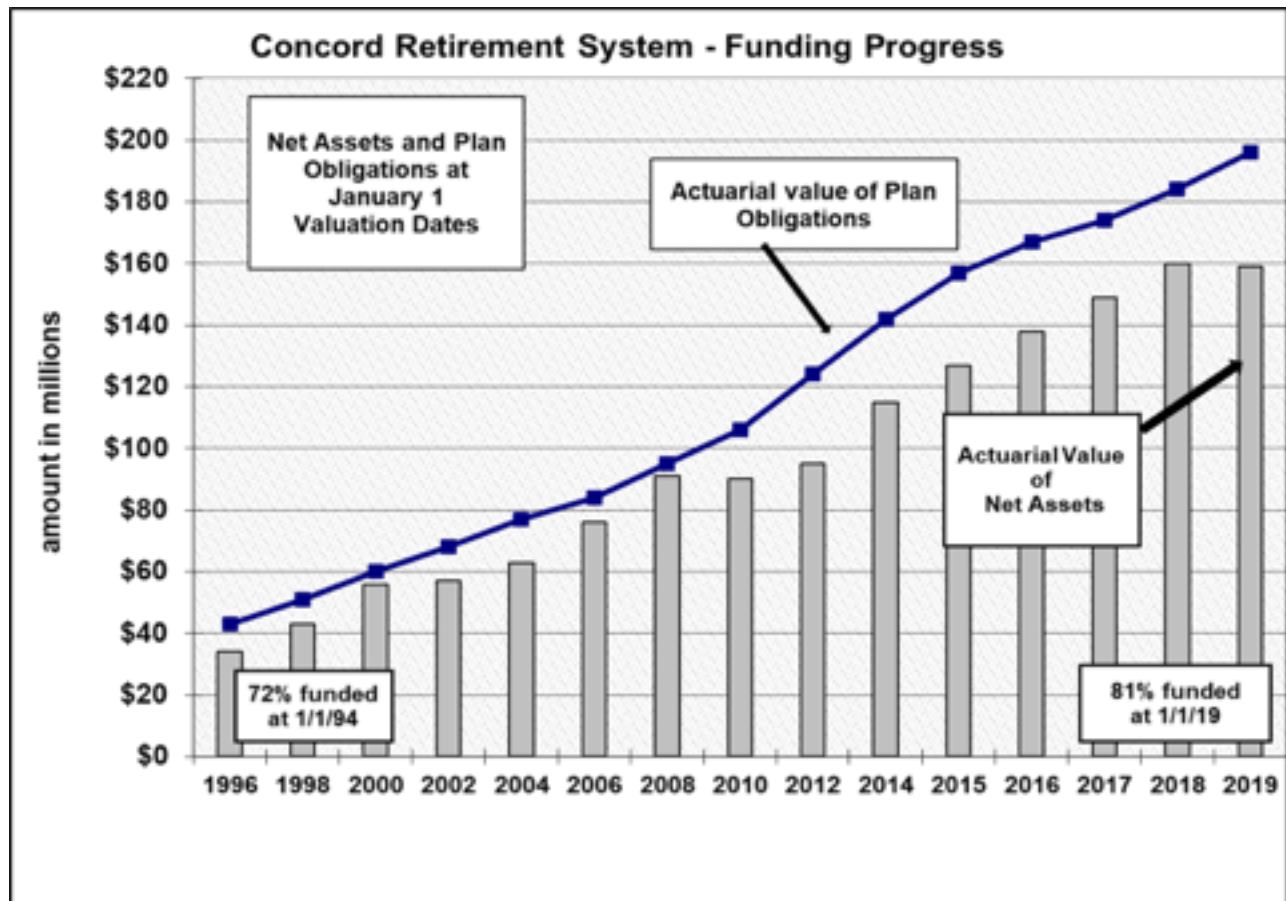
The Pension Reserve Fund receives excess investment income (if any) after allocations are made to all other funds. This fund also receives any pension assessments made against federal grants and any forfeit of accumulated interest by a member withdrawing from the system before 5 years (all annuity account interest is forfeited) or ten years (50% of annuity account interest is forfeited).

The Expense Fund receives and disburses monies associated with the Retirement Board's administrative expenses.

Based upon calendar year financial statements published by the Concord Retirement Board and audited as part of the Town's annual audit, a three-year comparison (2016-2018) of total assets by fund is shown below:

**Audited Financial Data  
December 31**

	2016	2017	2018
Annuity Savings Fund	\$30,799,253	\$31,799,996	\$33,128,747
Annuity Reserve Fund	7,105,163	7,959,818	8,324,504
Military Service Fund	4,488	4,493	4,497
Pension Fund	1,178,367	770,833	225,003
Pension Reserve Fund	106,251,763	125,880,701	117,546,051
<b>TOTAL at Market Value</b>	<b>\$145,339,034</b>	<b>\$166,415,841</b>	<b>\$159,228,502</b>



## FINANCE DEPARTMENT

Kerry A. Lafleur, Chief Financial Officer

The Department of Finance and Administration consists of five divisions: Administration, Assessing, Treasurer/Collector, Accounting and Town Clerk. The Department is also responsible for budget management, Town purchasing administration, Town payroll administration, group insurance management (in collaboration with the Personnel Department) and Retirement System administration. The Town Treasurer serves as the Parking Clerk, administering the parking violation system. The Town Treasurer also serves as Treasurer for the Trustees of Town Donations. The report of the Town Clerk division appears elsewhere in this Town Report.

### ADMINISTRATION

Kerry A. Lafleur, Chief Financial Officer  
Jonathan Harris, Budget and Purchasing Director

This division is responsible for the development and implementation of the Town Manager's budget, the Enterprise Fund budgets, and the five-year Capital Improvement Program. The division provides guidance and oversight of procurement and public bidding procedures for all town departments under the Town Manager in accordance with applicable state laws. These functions are conducted under the direction of the Budget and Purchasing Director with the assistance of the Senior Budget & Operations Analyst.

This division handles all aspects of Town payroll administration and all federal and state reporting of wages and payroll taxes for the Town departments, the Concord Public Schools (K-8) and the Concord

Retirement System. The division handles retiree benefit administration and direct interaction with the town's 300 retirees for all group insurance matters. These functions are under the direction of the Assistant Treasurer supported by the Finance Assistant.

The Chief Financial Officer is responsible for group insurance administration and is custodian-treasurer of the Retirement System and treasurer of the Trustees of Town Donations. The division provides staff support to the 15-member Concord Finance Committee appointed by the Town Moderator. The Finance Assistant provides administrative support in these activities.

The Chief Financial Officer is also appointed as the Town Treasurer-Collector. In this capacity, the Chief Financial Officer is responsible for cash management, debt management and treasury operations. The CFO is supported in these activities by the Deputy Treasurer (Treasury Division).

#### *Payroll*

Total payrolls for the Town Government departments and the Concord Public Schools, for the fiscal periods ended June 30, 2018 and 2019, were as follows:

#### *Group insurance*

Group health plans are offered to the Town's employees through the multi-town Minuteman-Nashoba Health Group (MNHG) established in December 1990 under the authority granted by Massachusetts General Laws Chapter 32B, section 12. This statute permits local governments to join together for the joint provision of employee group health insurance plans. The MNHG presently includes 17 area towns and regional school districts with 4,034 employee and retiree members, covering a total of 7,592 persons (including dependents) as of December 2019. Financial

PAYROLL - ALL FUNDS			
	Year ended 6/30/18	Year ended 6/30/19	Percent change
Town Manager departments	\$ 25,828,715	\$ 27,478,168	6.39%
Concord Public Schools	30,958,969	32,501,384	4.99%
TOTAL	\$ 56,787,684	\$ 59,979,552	5.62%

operations for the group were handled by the Concord Finance Department, Administration Division, until August 2017, at which time, these operations were transferred to another member entity. The Group's financial performance is independently audited, on an annual basis.

The primary health care networks offered are the Harvard Pilgrim Health Plan (HP), the Tufts Total Health Plan, and the Fallon Health Plan. The Plans offered to active employees, early retirees (pre-age 65) and non-Medicare eligible retirees are self-funded. The group also provides Medicare Supplement plans for eligible retirees, with premium rates set by Tufts, Harvard Pilgrim and Fallon. The MNHG Group

establishes the prices for the various active employee and non-Medicare retiree plans annually based on actual claims experience and with the protection of a stop-loss reinsurance program. Harvard, Tufts and Fallon are paid an administrative fee, negotiated annually, which is based on the number of enrollees.

For the Group's Plan Years ending May 31, 2017 and May 31, 2018, the following financial information was reported. Please note that at the time that this report was submitted, audited statements as of May 31, 2019 were not yet available.

Minuteman-Nashoba Health Group Summary Financial Statement		
	Year Ending 5/31/17	Year Ending 5/31/18
<b>Assets, Liabilities and Fund Balances</b>		
Cash & investments	\$ 6,519,073	\$ 5,415,247
Other current assets	867,470	1,089,595
Total assets	\$ 7,386,543	\$ 6,504,842
Claims Liabilities	\$ 286,142	\$ 3,000,000
Claims incurred but not reported	3,786,189	0
Other liabilities	<u>643,642</u>	<u>220,350</u>
Total Liabilities	\$ 4,715,973	\$ 3,220,350
Unrestricted/Total Net Position	<u>\$ 2,670,570</u>	<u>\$ 3,284,492</u>
<b>Revenues, Expenses and Change in Net Position</b>		
<b>OPERATING REVENUES</b>		
Participants' contributions	\$ 46,170,612	\$ 51,451,458
Other revenues	<u>0</u>	<u>80,440</u>
Total Operating Revenues	\$ 46,170,162	\$ 51,531,898
<b>OPERATING EXPENSES</b>		
Claims expense	\$ 39,575,116	\$ 39,861,279
Claims administration expense	2,724,206	2,795,946
Other group expenses	<u>8,130,471</u>	<u>8,347,442</u>
Total operating expense	\$ 50,429,790	\$ 51,004,667
<b>OPERATING INCOME (LOSS)</b>	\$ (2,440,257)	\$ 527,231
<b>NON-OPERATING REVENUES</b>		
Investment income	<u>\$ 68,954</u>	<u>\$ 86,690</u>
Change in net position	<u>\$ (4,190,224)</u>	<u>\$ 613,921</u>
Net position, beginning of year	<u>\$ 6,680,794</u>	<u>\$ 2,670,570</u>
Net position, end of year	<u>\$ 2,670,570</u>	<u>\$ 3,284,491</u>



## TREASURER-COLLECTOR

Cheryl Robertson, Deputy Treasurer-Collector

The Treasurer-Collector division of the Finance Department is responsible for the receipt, investment and disbursement of all Town funds, billing and collection of all taxes, curbside collection subscriptions, utility and parking violation collections, miscellaneous billing and debt management. This division serves as custodian-treasurer for the Concord Retirement System.

### *Short-term investments*

For the year ended June 30, 2019, interest earnings on short-term investments of all Town funds totaled \$1,476,689.34. The General Fund, which supports the Town and Schools operating budgets, earned \$687,045.66. These earnings represent an average return for the fiscal year of .63% down from the previous year's return of 1.34%. Interest earnings funded approximately 1.35% of the \$109.2 million General Fund budget for the fiscal year that ended June 30, 2019. Interest earnings funded about 1.33% of the \$103.2 million General Fund budget for the previous fiscal year.

### *Tax collection*

Property tax collections during FY19 totaled \$90,148,667 net of refunds. This is 3.34% more collected than the previous year. The delinquency rate on the FY19 tax levy was 1.46% as of June 30, 2019, the twenty-fourth consecutive year in which this rate has been under 1.5%. The total dollar amount of property taxes outstanding on the tax collector's records (all years) was \$1,018,159 at the end of FY19.

During FY19, \$84,525 of unpaid property taxes was transferred to Tax Title accounts, including \$1,383 in utility liens. A Tax Title is a legal procedure involving advertisement of the delinquency and the recording of a priority lien against the deed to protect the Town's claim for taxes owed. \$171,957 was collected during the year on Tax Title accounts, along with \$56,414 in penalty interest. Tax Titles bear a penalty interest rate of 16% per annum. At June 30, 2019, 38 properties were in Tax Title status, amounting to accumulated unpaid taxes of \$673,603 (compared to 38 parcels and \$554,291 at June 30, 2018).

Interest earned FY19	
Allocated by Fund	Amount
General Fund	\$687,045.66
Municipal Light Operating Fund	119,010.20
Land Acquisition Fund	492.51
Water Fund	164,606.17
Sewer Fund	163,438.91
CPA Fund	36,178.15
CMLP Depreciation Fund	68,408.29
CMLP Underground Fund	37,919.98
Pension Reserve	26,712.06
Contributory Retirement Fund	93,023.36
General Stabilization Fund	107.89
Group Insurance Claims Trust Fund	1,400.17
Student Activity	2,945.91
Beede Swim & Fitness Center	58,938.40
53G Fund	295.56
Parking Fund	87.94
CPS Capital Stabilization	1,083.00
CPS Tech Stabilization Fund	17.36
High School Debt Stabilization Fund	-1,287.32
Emergency Response Stabilization Fund	16,206.55
Arts Lottery Fund	58.59

### *Debt and credit rating*

In fiscal year 2019, one Bond and one Bond Anticipation Note were issued, as detailed below:

#### *Bond Issuance*

##### **\$ 5,625 million Bond**

Issue date: June 20, 2019 Payable December 15, 2019 through June 15, 2029  
Maturity date: 1 - 10 years  
Interest rate: 1.432868% true interest cost

##### **Purpose:**

-	Article 24 of 2016 ATM	Public Safety Equipment Fire Engine Rehab	\$	138,000
-	Article 46 of 2017 ATM	Cemetery Roads & Infrastructure	\$	49,000
-	Article 11 of 2018 ATM	CPS Improvements	\$	770,000
-	Article 21 of 2018 ATM	Town Wide Building Renovations	\$	467,100
-	Article 21 of 2018 ATM	Road & Parking Lot Improvements	\$	1,245,000
-	Article 25 of 2018 ATM	Land Acquisition Gerow	\$	2,135,900
-	Article 36 of 2012 ATM	Land Acquisition WR Grace Water	\$	172,000
-	Article 1 of 2018 ATM	Land Acquisition WR Grace	\$	138,000
-	Article 36 of 2012 ATM	Land Acquisition WR Grace Electric	\$	172,000
-	Article 48 of 2013 ATM	Telecommunications Serv Broadband	\$	338,000

##### **\$3,000,000 Bond Anticipation Note**

Issue date: June 21, 2019  
Maturity date: June 21, 2020  
Interest rate: 2.000% net interest cost

##### **Purpose:**

-	Article 28 of 2016 ATM	Nagog Water Treatment Plant	\$	3,000,000
---	------------------------	-----------------------------	----	-----------

Moody's Investors Services reaffirmed Concord's Aaa credit rating prior to the bond sale. The Town's credit rating has retained this Aaa rating since 1987.

FY2019 Debt Service Summary by Issue

Issue Date	Issue Detail	Amount	True Interest Cost	Final Maturity	Principal	Interest	Total Debt Service
07/24/03	MWPAT, Title V 97-2003	\$195,089	5.041	06/30/21	\$10,828.73	\$-	\$10,828.73
11/16/05	MWPAT, Pool 11, CW-04-10	\$4,190,000	1.999	06/30/26	\$215,336.00	\$39,891.50	\$255,227.50
09/15/07	Thoreau School (IE) non-called	\$6,800,000	3.992	09/15/25	\$380,000.00	\$7,600.00	\$387,600.00
04/01/08	General Obligation Bond Issue, 2008	\$6,301,000	3.016	04/01/18	\$350,000.00	\$13,125.00	\$363,125.00
12/09/08	MWPAT, Pool 12, CW-06-01	\$9,967,780	2.000	06/30/27	\$545,314.32	\$114,078.09	\$659,392.41
03/15/09	Willard School (IE) non-called	\$11,900,000	3.723	06/30/19	\$625,000.00	\$42,188.00	\$667,188.00
03/18/09	MWPAT T5-05-1243	\$703,170	0.000	07/15/18	\$70,317.00	\$-	\$70,317.00
1/15/10	Willard School Construction (IE)	\$12,900,000	3.177	06/30/29	\$680,000.00	\$275,475.00	\$955,475.00
05/17/11	General Obligation Bond Issue, 2011	\$8,750,000	2.585	05/15/26	\$670,000.00	\$106,525.00	\$776,525.00
06/13/12	MWPAT T5-05-1243A	\$296,830	3.610	06/13/12	\$29,660.00	\$-	\$29,660.00
05/29/12	General Obligation Bond Issue, 2012	\$2,785,000	0.999	06/30/19	\$300,000.00	\$15,000.00	\$315,000.00
05/22/13	MWPAT T5-05-1243B	\$324,715	1.400	06/30/23	\$32,472.00	\$-	\$32,472.00
06/04/13	General Obligation Bond Issue, 2013	\$3,360,000	0.813	06/01/20	\$465,000.00	\$25,400.00	\$490,400.00
06/12/14	General Obligation Bond Issue, 2014	\$7,985,000	1.563	06/01/23	\$875,000.00	\$180,925.00	\$1,055,925.00
01/7/15	MWPAT T5-05-1243C	\$197,457	3.070	06/30/25	\$19,745.70	\$-	\$19,745.70
05/21/15	General Obligation Bond Issue, 2015	\$2,781,500	1.525	09/15/24	\$1,120,000.00	\$161,700.00	\$1,281,700.00
05/19/16	General Obligation Bond Issue, 2016	\$9,955,000	1.178	09/15/25	\$895,000.00	\$322,300.00	\$1,217,300.00
06/05/17	General Obligation Bond Issue, 2017	\$10,035,000	1.562	03/15/28	\$845,000.00	\$254,891.00	\$1,099,891.00
					\$8,128,673.75	\$1,559,098.59	\$9,687,772.34

**Authorized but Unissued as of June 30, 2019**

	Town of Concord, MA	Purpose	Authorized, but Unissued Debt as of June 30, 2018	Issued	Rescinded	Unissued as of 06/30/18
Category	Authorization		Authorized			
within levy	8-ATM-2017	Municipal Building Renovations	\$350,000.00	\$(312,600.00)	\$(37,400.00)	\$-
within levy	21(1)-ATM-2018	Municipal Building Renovations	\$510,000.00	\$-	\$-	\$510,000.00
within levy	21(2)-ATM-2018	Trail Improvements	\$75,000.00	\$-	\$-	\$75,000.00
within levy	21(3)-ATM-2018	Fire Engine Replacement, #5 and #7	\$365,000.00	\$-	\$-	\$365,000.00
within levy	21(4)-ATM-2018	Road Improvement Program 2018	\$1,400,000.00	\$-	\$-	\$1,400,000.00
within levy	21(5)-ATM-2018	Library, Energy Efficient Systems	\$150,000.00	\$-	\$-	\$150,000.00
within levy	21(5)-ATM-2018	Parking Lot Improvements, HWCC	\$100,000.00	\$-	\$-	\$100,000.00
within levy	11-ATM-2018	Concord Public School Renovations	\$900,000.00	\$-	\$-	\$900,000.00
within levy	25-ATM-2018	Gerow Land Purchase	\$2,500,000.00	\$-	\$-	\$2,500,000.00
within levy	30-ATM-2014	Keyes Road Public Works Facilities Design	\$150,000.00	\$(150,000.00)	\$-	\$-
within levy	31-ATM-2014	141 Keyes Road Renovations (DPLM)	\$600,000.00	\$(200,000.00)	\$-	\$400,000.00
within levy	33-ATM-2014	West Concord Infrastructure Improvements	\$100,000.00	\$(94,500.00)	\$(5,500.00)	\$-
within levy	34-ATM-2014	Public Safety Building Security Improvements	\$85,000.00	\$(84,000.00)	\$(1,000.00)	\$-
within levy	12-ATM-2016	Concord Public Schools - Bus Depot	\$300,000.00	\$(268,200.00)	\$(31,800.00)	\$-
within levy	52-ATM-2015	Rideout & Emerson Playground Improvements	\$600,000.00	\$(565,000.00)	\$(35,000.00)	\$-
within levy	53-ATM-2015	Parking Management Plan Implementation	\$250,000.00	\$(244,500.00)	\$(5,500.00)	\$-
within levy	54-ATM-2015	Town House Interior Improvements	\$700,000.00	\$(679,500.00)	\$(20,500.00)	\$-
within levy	12-ATM-2016	Concord Public School Renovations	\$570,000.00	\$(536,700.00)	\$(33,300.00)	\$-
within levy	22-ATM-2016	Municipal Building Renovations	\$150,000.00	\$(141,000.00)	\$(9,000.00)	\$-
within levy	22-ATM-2016	Municipal Building Renovations	\$50,000.00	\$(50,000.00)	\$-	\$-



**Authorized but Unissued as of June 30, 2019**

within levy	23-ATM-2016	Land Acquisition, Ball's Hill Road	\$800,000.00	\$ (753,000.00)	\$ (47,000.00)	\$-
within levy	24-ATM-2016	Public Safety Equipment, Fire Engine Refurbishment	\$150,000.00	\$-	\$-	\$150,000.00
within levy	25-ATM-2016	Cemetery Improvements	\$50,000.00	\$ (47,500.00)	\$ (2,500.00)	\$-
within levy	26-ATM-2016	Road Improvement Program 2016	\$1,350,000.00	\$ (1,236,300.00)	\$ (113,700.00)	\$-
within levy	57-ATM-2016	Rail Trail Design/ Engineering, Phase 2B	\$250,000.00	\$ (236,000.00)	\$ (14,000.00)	\$-
within levy	9-ATM-2017	Public Safety Communications	\$225,000.00	\$ (211,200.00)	\$ (13,800.00)	\$-
within levy	10-ATM-2017	Fire Engine #8 Replacement	\$575,000.00	\$ (512,700.00)	\$ (62,300.00)	\$-
within levy	11-ATM-2017	Ambulance Replacement	\$260,000.00	\$ (232,700.00)	\$ (27,300.00)	\$-
within levy	15-ATM-2017	Concord Public School Renovations	\$850,000.00	\$ (757,030.00)	\$ (92,970.00)	\$-
within levy	27-ATM-2017	Municipal Facility Needs Study	\$250,000.00	\$ (235,000.00)	\$ (15,000.00)	\$-
within levy	46-ATM-2017	Cemetery Improvements	\$150,000.00	\$ (94,100.00)	\$ (5,900.00)	\$50,000.00
within levy	47-ATM-2017	Road Improvement Program 2017	\$1,415,000.00	\$ (1,259,970.00)	\$ (155,030.00)	\$-
excluded	15-ATM-2016	Concord Public Schools - Bus Depot	\$1,950,000.00	\$ (1,735,625.00)	\$ (214,375.00)	\$-
Enterprise	36-ATM-2012	Land Acquisition, WR Grace	\$600,000.00	\$ (412,500.00)	\$-	\$187,500.00
Enterprise	36-ATM-2012	Land Acquisition, WR Grace	\$600,000.00	\$ (412,500.00)	\$-	\$187,500.00
Enterprise	48-ATM-2013	Telecommunications	\$1,000,000.00	\$ (600,000.00)	\$-	\$400,000.00
Enterprise	23-ATM-2016	Land Acquisition, Ball's Hill Road	\$800,000.00	\$ (753,000.00)	\$ (47,000.00)	\$-
Enterprise	28-ATM-2016	Water System Improvements, Water Treatment Plant	\$13,665,000.00	\$-	\$-	\$13,665,000.00
Enterprise	28-ATM-2016	Water System Improvements, Reservoir Improvements	\$965,000.00	\$-	\$-	\$965,000.00
Enterprise	28-ATM-2016	Water System Improvements, Nagog Water Intake	\$1,870,000.00	\$-	\$-	\$1,870,000.00
Enterprise	24-ATM-2017	Telecommunications	\$1,000,000.00	\$-	\$-	\$1,000,000.00
Enterprise	26-ATM-2017	Smart Grid Improvements	\$3,000,000.00	\$-	\$-	\$3,000,000.00
		Totals:	\$41,680,000.00	\$ (12,815,125.00)	\$ (989,875.00)	\$27,875,000.00

### 53G Fund

In accordance with Massachusetts General Law Chapter 44, Section 53G as adopted by the Concord Board of Appeals, the Natural Resource Commission and the Planning Board, it may be determined (due to a proposed project's size, scale, complexity, potential impact or use of land) that the review of a permit application warrants the assistance of outside consultants. Project applicants must pay for the services provided by the independent advisor. Funds provided by the applicant for this purpose are deposited with the Town Treasurer in an account separate from other monies. Expenditures made from the account may be made without further appropriation and used only for the review of a specific project whose funds have been received from the applicant. Upon completion of consultants services required by the governing body, all funds (plus interest) remaining in the projects' balance are returned to the applicant.

The review of several project applications proposed in Fiscal Year 2019 necessitated the expertise of outside consultants. The following table summarizes the activity in the 53G Review Fund for the fiscal year ending June 30, 2019.

### ASSESSING

R. Lane Partridge, Town Assessor

The Assessing Division of the Finance Department is responsible for the fair and accurate listing and assessment of all real estate and personal property for taxation purposes, in accordance with state statutes and regulations. The Division assists taxpayers in determining eligibility for statutory property tax exemptions and in understanding the basis for all property assessments. The Division also carries out the valuation of all real property under construction as of each June 30, determines the applicability of the Supplemental Assessment Law for newly constructed property receiving a Certificate of Occupancy during the year, and examines all property sales during the year for inclusion in the annual sales analysis. The Division is responsible for the commitment of approximately 17,000 motor vehicle excise tax bills during the year, based on data received from the Registry of Motor Vehicles, and assists taxpayers with the adjustment of excise bills throughout the year as vehicles are added and removed from registration.

#### 53G Fund Summary of FY Activity

Project	Beginning Balance 7/1/2018	Funds received	Funds disbursed	Ending balance 6/30/2019
Construction review-Granite Post Rd.	\$823.23	\$23.22		\$846.45
Site Plan Review Black Birch/Forest Ridge Rd	\$2,578.00		\$2,578.00	\$0.00
Site Plan Review 1400 Lowell Road	\$10.88	\$0.11	\$10.99	\$0.00
Keuka Rd Subdivision	\$1,983.50	\$55.92		\$2,039.42
Special Permit 55-57 Main St	\$3,000.14		\$3,000.14	\$0.00
Special Permit 430 Old Bedford Rd	\$3,910.37	\$4,227.65	\$7,911.16	\$226.86
1861 Sudbury Rd Design	\$0.00	\$2,692.40	\$1,800.00	\$892.40
1440-1450 Main St. Traffic	\$0.00	\$4,952.16	\$3,050.00	\$1,902.16
1440-1450 Main St. Stormwater	\$0.00	\$4,437.22	\$3,080.00	\$1,357.22
Anrad Review 209/29A Musterfield	\$0.00	\$1,320.48	\$1,320.48	\$0.00
<b>Total</b>	<b>\$12,306.12</b>	<b>\$17,709.16</b>	<b>\$22,750.77</b>	<b>\$7,264.51</b>

The Assessing Division also has the added responsibility of administering the new Senior Mean Tested Real Estate Tax Exemption. The new program went into effect for Fiscal year 2019 and Fiscal Year 2020 was the second year of the program. The office processed 46 applications and granted 44 exemptions. The total amount of tax dollars exempted was \$144,028. The exemptions were funded by a tax shift of \$.02, making the FY 2020 tax rate \$14.23/\$1,000 of valuation.

The Town Assessor, three full- time staff and one part-time staff members assist the Board of Assessors. The Board, consisting of five members and up to three non-voting associate members appointed by the Town Manager, is the decision-making body with respect to all property valuation determinations.

#### *Property Valuation*

Massachusetts General Law requires the Town to value property for tax purposes as of the January 1st preceding the start of the July 1 Fiscal Year for which property taxes will be levied. Once every five years, the Department of Revenue (DOR) certifies the valuation of local assessments at “full and fair cash value” with on-site examination. This is referred to as the

“Certification Year”. The four intervening years are “Interim” years, during which DOR review of required annual valuation adjustments is done by desk review of the required submitted documentation. Fiscal Year 2020 is the second of the four interim years. For the Division the work is the same for an interim year, but without the process of on-site DOR examination. The last certification was completed for Fiscal 2018 and the DOR has approved the interim year adjustments.

On November 18, 2019, following a public hearing and acting upon the recommendations of the Board of Assessors, a uniform tax rate was adopted by the Select Board for FY 20. The FY20 property tax rate was approved by the Department of Revenue on November 21, 2019. The FY2020 values are based on an assessment date of January 1, 2019 and a market value analysis using calendar year 2018 “arms-length” sales. The Town’s total taxable property value increased 3.69% from FY2019 to FY2020.

The goal of the Assessing Division is to value properties as equitably and consistently as possible. The following table summarizes the Town’s values by property use.

Assessments by Property Use (Form LA-4)

Class Type	Class Code	FY2019 Parcel Count	Total Value	FY2020 Parcel Count	Total Value
Single Family	101	4,590	\$4,889,158,324	4,597	\$5,083,284,560
Condominium	102	865	458,232,133	870	481,827,476
Miscellaneous	103,109,140	64	144,887,300	6.3	136,406,000
2-Family	104	104	70,858,200	102	69,928,950
3-Family	105	2	1,689,900	1	980,000
Apartments	111-125	27	193,204,200	27	206,042,200
Vacant Land	130-132,106	283	41,287,440	278	39,334,640
Commercial	300-393	337	394,522,825	337	420,031,925
Industrial	400-452	27	26,439,500	29	26,619,200
Forest Land (Ch. 61)	601-602	17	46,458	17	48,228
Agricultural (Ch. 61A)	700	59	1,085,102	57	1,167,446
Recreation Land (Ch. 61B)	800	36	11,198,775	33	10,640,900
Mixed Use	012-043	26	165,732,900	27	159,931,650
Personal Property	501-508	239	48,690,460	251	49,007,950
Total		6,678	\$6,447,033,517	6,689	\$6,685,251,125

### *Tax Levy*

The Town's budget for Fiscal 2020 was approved at the 2019 Annual Town Meeting. Taxpayers voted the appropriation of which is funded by several sources. The majority of the funds come from Real Estate and Personal Property taxes and is called the Levy. The levy is limited by Proposition 2 ½, which allows the levy to grow by only 2 ½ percent each year and new growth. The town meeting can also vote an override to the 2 ½ percent increase, but Concord has only allowed overrides for funding capital projects.

The maximum permitted property tax levy for FY20, the total amount of money that can be raised through real and personal property taxes in accordance with state law, is \$99,148,405. This includes a levy of \$6,867,289 for excluded debt service. The actual FY20 property tax levy is \$95,027,232. Thus, \$4,121,173 of the maximum permitted levy limit remains unused. The FY2020 tax levy increased from FY2019 by 4.09%. The Annual Levy Limit is calculated as follows:

Tax Rate and under this rate, each class of property pays a share of the tax levy equal to its share of the total town value. The calculation for the Town of Concord for FY2020 is:

$$\$95,027,232 / \$6,685,251,125 = .01421$$

or \$14.21 per thousand dollars of assessed valuation

Property taxes are billed quarterly. For FY2020 the first two tax payments were due August 1 and November 1, 2019. These were estimated based on the previous year's taxes plus 4.00%, a preliminary adjustment allowed by state law and based on the permitted 2.5% increase plus any increase attributable to the FY20 cost of overrides or debt exclusions previously voted by town ballot. In November the Select Board voted a "residential factor" of .999903, thereby setting the FY20 tax rate at a Uniform Tax Rate, which has been their practice for the past 21 years. The slight shift in the rate was

#### **Levy Limit Calculation**

FY2019 Levy Limit	\$88,864,251
FY 19 New Growth Adjustment (form LA-13a)	\$ 0
2 ½% allowed increase	\$ 2,221,606
New Growth (form LA-13)	<u>\$ 1,195,259</u>
TOTAL (before debt exclusion and override)	\$92,281,116
DEBT EXCLUSION	\$6,867,289
<b>(Principal and interest due on debt authorized to be repaid from taxation above the levy limit)</b>	
OVERRIDE	\$ 0
MAXIMUM PERMITTED LEVY	<u>\$ 99,148,405</u>
FY2020 PROPERTY TAX LEVY	\$95,027,232
Unused Levy Limit	\$ 4,121,173

### *Property Tax Rate*

The Town of Concord has repeatedly had one of the lowest tax rates of the surrounding communities; however, the average tax bill is one of the highest in the state. This is due to the Town's high average single family residential valuation of \$1,105,783. The median single family residential valuation is \$925,200.

The tax rate, in its simplest form, is the tax levy divided by the town's taxable valuation. This is called the Uniform

to maintain the Commercial/Industrial /Personal Property rate the same as the Residential rate. The Senior Means Tested exemption is funded by a shift in the rate, which placed the residential rate at \$14.23. The .999903 factor increases the Commercial/Industrial /Personal Property rate to match the residential rate. The third and fourth quarter tax payments are due on February 3, 2020 and May 1, 2020, based on the total annual taxes minus the total of the first two estimated billings. Utility Liens



for unpaid town utility bills and the annual allocation of betterment apportionments are added to the third quarter bill due February 3.

*Motor Vehicle Excise Tax*

The Assessing Division is responsible for committing Motor Vehicle Excise Taxes to the Town Collector. The tax is calculated by the Registry of Motor Vehicles which conveys the bill file electronically to each municipality based on the place a vehicle is garaged. The taxable value is based on the manufacturer's original list price for the particular model (without regard to accessories and without regard to the purchase price negotiated between the buyer and seller) multiplied by a yearly discount. The yearly discount schedule applied to the original list price is as follows:

50%	the year preceding the designated year of manufacture
90%	the year of manufacture
60%	the second year of manufacture
40%	the third year of manufacture
25%	the fourth year of manufacture
10%	the fifth and all succeeding years of manufacture

Once the taxable value of the vehicle is determined, an excise tax is calculated at the rate of \$25.00 per thousand. By state law, the tax is adjusted by the number of full or partial months the vehicle is on the road. Abatements are issued when vehicles are sold or disposed of, calculated only in full months proration (again, according to state law) and subject to a minimum bill of \$5.00.

The Assessing Division committed the following excise tax amounts to the collector during Fiscal Year 2019:

MOTOR VEHICLE COMMITMENTS from July 1, 2018 to June 30, 2019			
Calendar Year	# of Commitments	# of Bills	Amount Committed
2018	7	1,882	\$ 341,784.14
2019	5	15,555	\$2,955,412.25
Totals	12	17,437	\$3,297,196.39

The total amount of motor vehicle excise tax collected in Fiscal Year 2019, not including refunds, was \$3,297,196.39 2.16% higher than the prior year.

**ACCOUNTING**

Mary Barrett, Town Accountant

The Accounting Division of the Finance Department is responsible for maintaining the financial records of the Town, preparing periodic and annual financial statements, overseeing and processing the Town bills for inclusion in the weekly disbursement warrant for approval by the Select Board, providing financial reporting services to other Town Departments, coordinating and managing the annual Town Audit. Other duties include maintaining budgetary records, monitoring and retaining records of all contracts and grants including State and Federal grants and ensuring that statutory reports are in compliance with standards set by the State and by the Government Accounting Standards Board (GASB). Furthermore, the Town Accountant serves as Ex-Officio board member of the Concord Contributory Retirement System.

Town of CONCORD, LONG-TERM DEBT STATISTICS										
Direct Debt - FY07 to FY18										
@ June 30		Outstanding Long-term Debt		Popula- tion	per capita income	% of Assessed value		Debt per capita		Debt per capita as % of per capita income
	Assessed Value	Gross	Net			gross debt	net debt	gross debt	net debt	
2007	\$5,309,253,833	\$55,091,156	\$31,052,480	16,993	\$51,477	1.04%	0.58%	\$3,242	\$1,827	6.30%
2008	\$5,498,736,316	\$62,606,176	\$39,739,546	16,993	\$51,477	1.14%	0.72%	\$3,684	\$2,339	7.16%
2009	\$5,264,591,702	\$71,479,238	\$49,853,220	16,993	\$51,477	1.36%	0.95%	\$4,206	\$2,934	8.17%
2010	\$5,026,552,229	\$79,599,890	\$59,831,473	16,993	\$51,477	1.58%	1.19%	\$4,684	\$3,521	9.10%
2011	\$5,045,140,030	\$80,557,680	\$57,138,277	17,668	\$67,374	1.60%	1.13%	\$4,560	\$3,234	6.77%
2012	\$5,090,058,629	\$75,393,732	\$53,893,601	17,668	\$67,374	1.48%	1.06%	\$4,267	\$3,050	6.33%
2013	\$5,054,970,094	\$70,984,036	\$50,782,417	17,668	\$67,374	1.40%	1.00%	\$4,018	\$2,874	5.96%
2014	\$5,130,493,662	\$70,598,766	\$48,544,694	17,668	\$67,374	1.38%	0.95%	\$3,996	\$2,748	5.93%
2015	\$5,412,298,562	\$62,596,727	\$41,730,402	17,668	\$67,374	1.16%	0.77%	\$3,543	\$2,362	5.26%
2016	\$5,841,889,295	\$58,382,966	\$39,391,306	17,668	\$67,374	1.00%	0.67%	\$3,304	\$2,230	4.90%
2017	\$5,973,716,402	\$54,309,398	\$36,661,977	17,668	\$67,374	0.91%	0.61%	\$3,074	\$2,075	4.56%
2018	\$6,144,650,300	\$54,911,022	\$34,086,831	17,668	\$67,374	0.89%	0.55%	\$3,108	\$1,929	4.61%

*“Net debt” is tax-supported, net of self-supporting debt issued for the water, sewer and electric funds.*

EQV and Debt: The Town's Equalized Valuation (EQV) is the full and fair value of property in Concord and is set by the state biennially. This EQV is used in various state formulas for some state grant allocations. The value set at Jan. 1, 2018 is \$6,572,447,900. By state law (MGL c. 44, § 10), the Town's debt limit is capped at 5% of its EQV. The Town's gross outstanding debt of \$54,911,022 as of June 30, 2018 is 0.83% of EQV.

Budget - All Accounts , FY15 - FY18 Budgeted, FY19 Proposed									
Line #	FY15 Budget	FY16 Budget	FY17 Budget	FY18 Budget	FY19 Adopted	Dollar Change	Percent Change	Percent of Total	
	<b>Town Government</b>								
1	personal services	15,181,707	\$15,721,241	16,468,178	17,285,653	697,841	4.04%	16.78%	
2	O & M	3,332,306	3,458,772	3,470,835	3,683,360	213,659	5.80%	3.64%	
3	capital outlay	1,625,000	1,709,000	1,800,000	1,870,000	75,000	4.01%	1.81%	
4	Reserve Fund	225,000	225,000	225,000	225,000	0	0.00%	0.21%	
5	<b>Total General Fund</b>	<b>20,364,013</b>	<b>21,114,013</b>	<b>21,964,013</b>	<b>23,064,013</b>	<b>\$986,500</b>	<b>4.28%</b>	<b>22.44%</b>	
	Emergency Services Stabilization Fund	200,000	100,000	50,000	0	0			
	Total Town Government	20,564,013	21,214,013	22,014,013	23,064,013	\$986,500	4.28%	22.44%	
6	Concord Public Schools	32,440,538	34,542,735	35,660,111	36,810,111	1,651,769	4.49%	35.88%	
7	Concord-Carlisle RSD	15,856,221	16,556,221	17,035,005	17,935,005	1,609,193	8.97%	18.23%	
8	<b>Total Operating Budgets</b>	<b>68,860,772</b>	<b>72,312,969</b>	<b>74,709,129</b>	<b>77,809,129</b>	<b>4,247,462</b>	<b>5.46%</b>	<b>76.56%</b>	
<b>JOINT TOWN &amp; CPS ACCOUNTS</b>									
9	Group Insurance	4,650,000	4,650,000	4,650,000	4,800,000	726,100	15.13%	5.16%	
10	OPEB Trust	900,000	1,150,000	1,400,000	1,470,000	147,000	10.00%	1.51%	
11	Retirement	3,125,000	3,220,000	3,317,000	3,667,000	110,010	3.00%	3.52%	
12	Town & CPS Debt Service	3,500,000	3,605,000	3,730,000	3,860,000	134,645	3.49%	3.73%	
13	Refunding savings, required levy		114,217					0.00%	
14	Social Security/Medicare	685,000	740,000	765,000	810,000	4,713	0.58%	0.76%	
15	Other Fixed & Mandated	425,000	425,000	450,000	450,000	35,000	7.78%	0.45%	
16	<b>subtotal</b>	<b>13,285,000</b>	<b>13,904,217</b>	<b>14,312,000</b>	<b>15,057,000</b>	<b>1,157,468</b>	<b>7.69%</b>	<b>15.13%</b>	
17	CCRSRD Debt Service			80,753	102,583	226	0.22%	0.10%	
18	Town Excluded Debt Service	4,495,632	4,206,283	4,007,828	3,607,507	(222,638)	-6.17%	3.16%	
19	CCRSRD Excluded Debt Service	1,858,841	3,514,429	3,668,218	3,561,484	(157,139)	-4.41%	3.18%	
20	Minuteman Excluded Debt Service					147,115		0.00%	
21	Minuteman Voc Tech	191,689	407,041	423,444	599,179	6,644	1.11%	0.57%	
22	<b>subtotal</b>	<b>6,546,162</b>	<b>8,127,753</b>	<b>8,180,243</b>	<b>7,870,753</b>	<b>(225,792)</b>	<b>-2.87%</b>	<b>7.13%</b>	
23	Appropriation of Free Cash		625,000		1,000,000	(1,000,000)			

24	Appropriation of Available Funds							200,000	0	(200,000)		
25	TOWN MEETING VOTE	88,691,934	94,969,939	97,201,372	101,936,882	105,916,020	3,979,138				3.90%	98.82%
26	State assessments	511,384	497,843	495,310	529,002	554,197	25,195				4.76%	0.52%
27	Snow/Ice & other deficits	285,362	310,772	0	178,656	175,000	(3,656)				-2.05%	0.16%
28	Overlay	555,513	543,663	552,900	565,018	540,000	(25,018)				-4.43%	0.50%
29	<b>subtotal</b>	<b>1,352,259</b>	<b>1,352,278</b>	<b>1,048,210</b>	<b>1,272,676</b>	<b>1,269,197</b>	<b>(3,479)</b>				<b>-0.27%</b>	<b>1.18%</b>
30	TOTAL BUDGET PLAN	90,044,193	96,322,217	98,249,582	103,209,558	107,185,217	3,975,659				3.85%	100.00%
	FY19 Proposed											
<b>Financing the Budget Plan - Change from FY18 Budget</b>												
		FY15 Budget	FY16 Budget	FY17 Budget	FY18 Budget	FY19 Adopted	Dollar Change	Percent Change	Percent of Total			
31	state aid	4,147,519	4,272,640	4,642,015	4,923,642	5,033,363	109,721	2.23%	4.70%			
32	motor vehicle excise tax	2,600,000	2,850,000	2,875,000	3,033,586	3,095,601	62,015	2.04%	2.89%			
33	investment earnings	100,000	100,000	150,000	361,272	400,000	38,728	10.72%	0.37%			
34	other local revenue	3,436,400	3,723,200	3,607,000	3,825,000	4,105,250	280,250	7.33%	3.83%			
35	Appropriations financed from:											
36	CCHS Debt Stabilization Fund	500,000	1,500,000	1,000,000	785,000	275,000	(510,000)	-64.97%	0.26%			
37	Emergency Services Stab. Fund	200,000	100,000	50,000	0	0	0	0.00%	0.00%			
38	Exempt Debt Service Reserve					186,274	186,274		0.17%			
39	Free Cash		625,000		1,000,000	0	(1,000,000)					
40	Transfers to General Fund:											
41	from CMLP (Light Fund)	458,650	472,400	465,500	474,000	474,000	0	0.00%	0.44%			
42	Thoreau School MSBA grant	409,878	409,878	409,878	0	0	0	0.00%	0.00%			
43	"free cash" transfer	850,000	950,000	1,000,000	1,000,000	1,000,000	0	0.00%	0.93%			
44	<b>subtotal</b>	<b>12,702,447</b>	<b>15,003,118</b>	<b>14,199,393</b>	<b>15,402,500</b>	<b>14,569,488</b>	<b>(833,012)</b>	<b>-5.41%</b>	<b>13.59%</b>			
<b>Property Tax:</b>												
45	property tax base	71,061,652	74,224,261	76,371,162	80,101,736	85,115,674	5,013,938	6.26%	79.41%			
46	new growth	835,499	1,284,004	1,412,859	1,321,330	1,025,000	(296,330)	-22.43%	0.96%			
47	total within the Levy Limit	71,897,151	75,508,265	77,784,021	81,423,066	86,140,674	4,717,608	5.79%	80.37%			
48	debt service excluded from Levy Limit	5,444,595	5,810,834	6,266,168	6,383,992	6,475,055	91,063	1.43%	6.04%			
49	<b>total property tax</b>	<b>77,341,746</b>	<b>81,319,099</b>	<b>84,050,189</b>	<b>87,807,058</b>	<b>92,615,729</b>	<b>4,808,671</b>	<b>5.48%</b>	<b>86.41%</b>			
50	<b>TOTAL RESOURCES</b>	<b>90,044,193</b>	<b>96,322,217</b>	<b>98,249,582</b>	<b>103,209,558</b>	<b>107,185,217</b>	<b>3,975,659</b>	<b>3.85%</b>	<b>100.00%</b>			



TOWN OF CONCORD									
FY 2019 TRANSACTIONS AND CHANGES IN FUND BALANCES									
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS									
		6/30/2018 FUND BALANCE	ADJUSTS/ TRANSFERS IN	ADJUSTS/ TRANSFERS OUT	REVENUES	EXPENDI- TURES	6/30/2019 FUND BALANCE		
Acct. #	Fund								
Fund 10	Community Preservation Fund	2,532,866.79			1,498,943.80	1,844,732.70	2,187,077.89		
Fund 15	Parking	298,457.96		70,942.00	323,039.10	350,365.83	200,189.23		
Fund 16	Cemetery	358,332.03		132,106.41	249,775.00		476,000.62		
Fund 17	PEG Access	1,111,636.62			379,336.20	251,587.93	1,239,384.89		
Fund 18	Reserved for Appropriation								
000-000-610	Dog Fund	975.57					975.57		
000-000-612	Dog inoculation fees	6,064.10		750.00			5,314.10		
180-175-640	DPU TNS Surcharge	3,210.40			4,789.20		7,999.60		
455-455-660	Title 5 C Betterments	401,908.44			25,995.45	224,586.10	203,317.79		
455-455-667	Title 5 A Betterments	57,618.23				10,828.73	46,789.50		
455-455-669	Title 5 D Betterments	155,503.55			123,283.98		278,787.53		
455-455-671	Title 5 B Betterments	55,254.64			11,228.78	(72,347.40)	138,830.82		
455-455-781	MCWT Title V D (deficit covered by Notes Payable)	(400,889.44)				124,890.01	(525,779.45)		
610-610-611	State aid to Libraries	33,126.29		11,000.00	17,500.31		39,626.60		
Subtotal Fund 18		312,771.78		11,750.00	182,797.72	287,957.44	195,862.06		
Fund 19	53G Review Fund	9,647.37			12,131.02	14,513.88	7,264.51		
Fund 20	Other Special Revenue	75,223.21			123,341.27	122,181.85	76,382.63		
Fund 22	School Lunch	212,193.32			612,446.13	575,501.05	249,138.40		
Fund 23	Gifts								
Town Manager:									
122-123-180	Environmental Improvement	33,000.00					33,000.00		
122-123-210	Beharrel St Traffic Study	1,504.70					1,504.70		
122-123-213	Solar Fair	48.98					48.98		
122-123-220	Tercentary Signs Restoration Gift	270.00					270.00		
122-123-221	McGrath Farm Affordable Housing Gift	6,652.51					6,652.51		

FY 2019 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

122-123-233	Retirement Celebration Gift	144.01					144.01
122-123-240	Parking Management Gift	2,500.00					2,500.00
122-123-305	Public Safety Middlesex School	5,200.00					5,200.00
122-123-320	Saint Mande Sister City	317.20					317.20
122-123-617	Energy Efficiency Improvements	500.00					500.00
122-123-691	Selectmen's Budget Reduction	1,300.00					1,300.00
122-123-768	Selectmen's Gift	1,091.96					1,091.96
122-123-808	Boston Foundation Cutni Kargula Nanae	5,955.50				2,550.00	5,602.98
122-123-809	Nanae Sister City	4,050.21				1,100.00	4,709.21
122-123-874	Colonial Inn	3,910.00					3,910.00
122-123-879	Plantings	596.44					596.44
122-123-892	Hanscom Legal Fund	250.00					250.00
122-123-925	Visitors Center	20,975.00				4,000.00	24,975.00
	<b>Finance Department</b>						
131-131-613	Finance Committee	62.91					62.91
133-133-598	James Catterton Memorial Bench Fund	73.11					73.11
133-145-616	Concord Medal	26.26					26.26
133-145-622	Emerson Annex	1,850.24					1,850.24
133-145-789	Melvin Memorial	42,805.82				1,000.00	15,648.05
133-145-813	Hapgood Wright/Melvin Mem.	52,512.45					0.00
133-145-875	Celebration Year 2000	6,319.19					6,319.19
133-145-919	Fireworks Gift	1,069.23					1,069.23
	<b>Planning &amp; Land Management Department</b>						
180-171-107	Old Calf Pasture Restoration Gift					10,000.00	10,000.00
180-171-211	White Pond Management Plan	1,625.00				2,000.00	3,625.00
180-171-239	Heyward Meadow Gift					550	550.00
180-171-400	Tree Restorative School	50.00					50.00
180-171-563	Bruce Freeman Rail Trail	1,900.00					1,900.00
180-171-606	Colonel Barrett/ Nat. Resources	402.01					402.01
180-171-607	Wildlife Passages Task force	5,552.88					5,552.88
180-171-615	Hanscom Gift Account	464.00					464.00
180-171-627	Community Gardens	19,009.16				3,260.00	20,872.32
180-171-632	Hugh Cargill Comm Garden Gift					1,995.00	1,995.00
180-171-674	Memorial Tree	114.00					114.00

**FY 2019 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)**  
**ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS**

180-171-754	Garden Club	1,028.26								1,028.26
180-171-790	Arena Farm	395.00								395.00
180-171-810	Hapgood Wright/Open Space Guide	532.46								532.46
180-171-880	Agriculture Committee	1,077.15						2,650.00	1,411.45	2,315.70
180-171-893	Conservation Land Management	85,950.98								85,950.98
180-171-953	Warner's Pond	10,547.14								10,547.14
180-171-1084	Concord Housing Foundation	249.60								249.60
180-175-173	Community Preservation Committee	311.51								311.51
180-175-185	Concord Conservation Land Trust Gift Emerson							10,000.00	10,000.00	0.00
180-175-204	Caffe Nero Bike Rack Gift							1,030.50	1,030.50	
180-175-656	Historical Commission Gifts	975.02								975.02
180-175-773	Monument Farm subdivision	4,556.00								4,556.00
180-175-894	Transportation Demand Prog	200.00								200.00
180-175-961	Academic Support Services	851.93								851.93
	<b>Board of Health</b>									
180-510-758	Board of Health	3,402.38								3,402.38
	<b>Police Department</b>									
210-210-105	School Resource Office Gift							17,000.00		17,000.00
210-210-150	CPD Community Svs, Gift Fund	148.35								148.35
210-210-167	Police Communications Equipment	50,000.00								50,000.00
210-210-579	Police Department	868.95						40.00	868.95	40.00
210-210-912	K9 Police	1,690.00							1,690.00	0.00
	<b>Fire Department</b>									
220-220-224	New Ambulance Equipment Gift	244.40								244.40
220-220-614	Fire Department	9,469.71						30,771.00	3,000.00	37,240.71
220-220-672	Lions Club Rescue Vests Gift	22.00								22.00
220-220-819	Fire S.A.F.E. Program	5,786.23								5,786.23
220-220-827	Local Emergency Plan	6,880.43								6,880.43
	<b>Concord Public Schools</b>									
300-300-215	Concord Integrated Preschool	1,605.61						3,495.00	3,178.25	1,922.36
300-300-225	Mac Gift - MA Agriculture In Classroom	100.00								100.00
300-300-619	Boston Univ. Proposals	1,892.92								1,892.92
300-300-645	Willard PTG	1,100.65						5,200.00	5,450.00	850.65
300-300-657	Middle School PTG	15,204.27						3,731.00		18,935.27

FY 2019 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

300-300-658	Music Program	3,251.22				22,871.58	17,047.43	9,075.37
300-300-659	Alcott PTG	5,501.45				5,640.00	5,640.00	5,501.45
300-300-661	Public Schools	81,008.81				86,151.02	47,253.49	119,906.34
300-300-749	Thoreau PTG	6,039.84				1800	1,800.00	6,039.84
300-300-1075	Teen Buddy Program	10,024.67				8,000.00	12,358.56	5,666.11
	<b>Public Works Department</b>							
410-410-209	Willard Water Fill Station	884.00						884.00
410-410-759	CPW Memorial Tree Gift	31.70						31.70
410-410-1072	Public Drinking Fountain Gift	1,277.93						1,277.93
410-411-954	Baker Ave Extension Gift	66,881.78						66,881.78
410-422-232	Assabet & Concord River Signs Gift	541.75						541.75
410-490-208	Ripley Baseball Field	11,682.22				7,700.00	1,724.64	17,657.58
410-490-230	Rideout Baseball Field Gift	5.59						5.59
410-490-242	Emerson Field Flagpole Maintenance Gift	1,000.00						1,000.00
410-490-243	Emerson Field Landscaping Gift	1,000.00						1,000.00
410-490-321	Public Shade Tree Gift	0.00				857.00	357.00	500.00
410-490-743	FCCF Field Maintenance	95,971.30				50,000.00	14,390.07	131,581.23
414-414-846	Sidewalk Management	15,608.23						15,608.23
	<b>Human Services</b>							
520-521-201	Holiday Program Gifts	100.00						100.00
520-521-852	Youth Coordinator Gift	5,383.14					5,383.14	0.00
520-521-943	Community Service Coordinator	0.00				30,532.00	30,532.00	0.00
520-541-214	John J. Florio COA Bequest Gift	43,453.45					8,360.00	35,093.45
520-541-219	Comm Chest Worker Benefit Costs	7,876.95				1,205.00	1,743.09	7,338.86
520-541-329	COA Van Drivers	7,459.85						7,459.85
520-541-586	Social Services Coordinator	0.00				9,604.00	13,791.94	0.00
520-541-623	COA Gift Account	114,410.16				33,878.40	17,646.99	130,641.57
520-541-680	COA Outreach Worker	0.00				17,372.00	17,372.00	0.00
520-541-742	H.E.A.L. Gift	349.59						349.59
520-541-944	COA Volunteer Coordinator	3,002.50				6,000.00	9,002.50	0.00
520-541-952	COA Programs Gift	10,807.96				518.00		11,325.96
520-541-963	COA Van Repairs Gift	86.63						86.63
520-541-964	Friends of the Aging Gift	863.00						863.00
520-546-238	HWCC Centennial Celebration Gift	500.00					500.00	0.00

**FY 2019 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)**  
**ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS**

520-630-099	Golf Tournament	33,428.39							33,428.39
520-630-226	Southmeadow Playground Gift	3,179.27						3,070.00	109.27
520-630-235	Carousel Preschool Scholarship Gift	13,830.22			3,750.00		7617.94	393.23	17,304.93
520-630-295	Skate Park	8,600.00							8,600.00
520-630-300	Friends of CC Playing Fields	4,566.86							4,566.86
520-630-301	Alcott Baseball Field	10,000.00							10,000.00
520-630-707	Danner Destephano Scholarship	101,401.20			7,306.00				94,095.20
520-630-708	Middlesex School-Emerson Track	7,800.00							7,800.00
520-630-750	Elsie Kennedy Scholarship	250.00							250.00
520-630-923	Summer Camp Scholarship	17,200.00					1,100.00		18,300.00
520-630-924	Jazz Fest Gift	3,000.00					1,000.00		4,000.00
520-630-926	Pickleball Gift	110.00							110.00
520-630-927	Bicycle Program Gift						10,000.00		10,000.00
520-630-994	Playing Field Study Gift	260.39							260.39
	<b>Veterans Services &amp; Benefits</b>								
543-544-648	Veterans Gifts	5,576.55					875.00	1,772.76	4,678.79
	<b>Harvey Wheeler Community Center</b>								
546-546-618	HWCC Building Fund	4,537.93							4,537.93
	<b>Library</b>								
610-610-212	Renee Garrelick Oral History	503.27							503.27
610-610-218	Library Gifts	0.00					1,500.00	370.00	1,130.00
610-610-227	Archival Projects	10,608.64							10,608.64
610-610-229	Library Staff Gifts	2,729.99						1,918.42	811.57
	<b>Beede Swim &amp; Fitness Center</b>								
650-650-297	Beede Changing Table Gift	475.98							475.98
650-650-303	Beede Over 80 Members Gift	500.00					450.00		950.00
650-650-304	Beede General Purpose	2,700.00					200.00		2,900.00
650-650-778	Beede Center Capital Reserve	39,297.68						36,980.00	2,317.68
	<b>Ceremonies &amp; Celebrations Committee</b>								
692-692-608	375th Birthday	28,682.57							28,682.57
692-692-646	Ceremonies & Celebrations	1,000.00							1,000.00
692-692-815	HWCC Bench Gift						704.52		704.52
692-692-823	WWII Memorial	315.00							315.00
	<b>Sawyer Trust</b>								





FY 2019 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

	Police Department								
210-210-751	Ped-Bike Safety Grant	0.00				1,580.53	1,580.52	0.01	
210-210-996	Traffic Safety Enforcement	0.00				3,973.42	3,973.42	0.00	
	<b>Fire Department</b>								
220-220-153	EMPG	186.00						186.00	
220-220-500	MDU Program Grant					2,000.00	2,000.00	0.00	
220-220-736	Ambulance Task Force	401.00						401.00	
	<b>Emergency Management</b>								
291-291-153	Fy09/10 EMPG Grant	180.40						180.40	
	<b>Concord Public Schools</b>								
300-300-544	Title I	9.51				138,561.00	138,570.51	0.00	
300-300-545	SPED 94-142	8,625.66				488,048.00	495,083.22	1,590.44	
300-300-546	Title II	559.00				34,604.00	34,533.00	630.00	
300-300-551	Title IV					8,714.00		8,714.00	
300-300-557	Sped Early Childhood	344.20				1,407.00	13,179.50	(11,428.30)	
	<b>Public Works Department</b>								
433-433-154	Medicine Collection	276.10						276.10	
	<b>Library</b>								
	<b>Subtotal Fund 27</b>	11,357.63	0.00	0.00		678,887.95	689,695.92	549.66	
FUND 28	<b>State Grants</b>								
	<b>Town Manager</b>								
122-128-108	MAPC Grant	0.00				3,962.62	3,962.62	0.00	
122-128-504	MASS CEC Heatmart Marketing Grant II	2,067.10					1,869.91	197.19	
122-128-990	FY18 Mun Vulnerability Preparedness Grant					33,000.00	33,000.00	0.00	
122-129-145	FY2019 Green Communities Grant	0.00				116,557.00	116,557.00	0.00	
	<b>Finance Department</b>								
133-145-625	Arts Lottery	4,434.50				7,058.59	7,350.00	4,143.09	
	<b>Planning and Land Management</b>								
180-175-170	MA DOT Bruce Freeman Trail Phase 2B Grant	0.00				177,172.99	177,172.99	0.00	
180-175-666	Massport Intern	214.25				2,695.00	2,565.75	343.50	
180-175-1000	MCC Cultural District Initiative Grant	0.00				10,000.00	10,000.00	0.00	
180-175-1058	W Concord Historic Resource Survey Update	10,000.00						10,000.00	
180-510-164	BOH CHNA Grant					12,500.00	95.54	12,404.46	
180-510-166	BOH CHNA FY18 Grant	130.56						130.56	

FY 2019 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

180-510-169	FY19 CHNA15 Training/Capacity Bldg Mini Grant					1,339.00	545.00	794.00
	<b>Police Department</b>							
210-210-720	State 911 Training	0.00				7,625.40	7,625.40	0.00
210-210-745	State 911 Support	0.00				51,523.00	51,523.00	0.00
	<b>Fire Department</b>							
220-220-584	Firefighting Equipment	3,957.80						3,957.80
220-220-819	Safe Grant	547.58				4,354.00	701.45	4,200.13
220-220-820	Senior Safe Grant	495.90				2,600.00	1,752.87	1,343.03
	<b>Concord Public Schools</b>							
300-300-536	Metco	0.00				512,045.00	512,044.76	0.24
300-300-538	DOE Circuit Breaker	533,247.48				871,886.00	860,136.34	544,997.14
300-300-601	Big Yellow Bus Cultural	253.60						253.60
300-300-602	Stars Residency Cultural	9,528.00				4,500.00	6,600.00	7,428.00
	<b>Public Works Department</b>							
410-422-771	Cambridge Turnpike	0.00				571,613.12	571,613.12	0.00
410-491-190	Vets Coll Sites Memorial Program	15,000.00					15,000.00	0.00
433-433-631	DEP SMRP RDP Grant	8,333.34				6,000.00	3,818.00	10,515.34
455-455-916	Water Pollution Abatement Trust	1,442.19						1,442.19
	<b>Human Services</b>							
520-541-730	MCOA Aging Mastery Program	14.98						14.98
520-541-733	COA Formula Grant	0.00				55,992.00	55,992.00	0.00
520-630-502	USTA New England Grant	250.00						250.00
	<b>Library</b>							
610-610-668	LEPC Grant	1,801.00						1,801.00
610-610-715	Library Non-Resident Circulation	26,146.26			15,000.00	8,803.20		19,949.46
	<b>Subtotal Fund 28</b>	617,864.54	0.00	15,000.00	2,461,226.92	2,439,925.75	624,165.71	
Fund 29	<b>Highway Fund</b>	0.00			339,623.47	339,623.47		0.00
Fund 30	<b>Capital Projects</b>							
000-000-795	Capital Equipment Article 13, 1987	13.32						13.32
122-123-316	Art8 ATM17 Municipal Building Renovations	285,785.54					274,243.88	11,541.66
122-123-352	Art 50 ATM13 51 Laws Brook/Rideout Field	4,265.70					2,000.00	2,265.70
122-123-354	Art44 ATM 13 Town Hse Exterior Reno	6,519.58					6,395.17	124.41
122-123-368	Art 5 ATM15 Rideout/Emerson Playground Impr.	72,349.29					34,649.00	37,700.29

FY 2019 TRANSACTIONS AND CHANGES IN FUND BALANCE (CONTINUED)  
ALL FUNDS EXCEPT THE GENERAL FUND AND ENTERPRISE FUNDS

122-123-370	Art 54 ATM15 Town House Interior Reno	514,476.41				9,929.24	504,547.17
122-123-371	Art55 ATM15 37 Knox Trail Reno/Site Work	93,165.52					93,165.52
122-123-374	Art 15 ATM 16 CPS Bus Depot	81,156.92				8,660.66	72,496.26
122-123-390	Art27 ATM17 Municipal Facilities Needs Study	250,000.00				144,150.00	105,850.00
122-123-394	Art21 ATM18 Town Bldg Improvements				510,000.00	28,415.68	481,584.32
122-123-416	Art25 ATM18 Gerow Land Purchase				2,500,000.00	2,313,763.66	186,236.34
180-175-383	Art 57 ATM 16 Bruce Freeman Trail 2B Design	246,350.69				84,004.21	162,346.48
180-175-403	Art7 ATM19 Land Acquisition						0.00
197-197-358	Art31 ATM14 141 Keys Rd Renovations	200,000.00				87,141.16	112,858.84
215-215-343	Art 12 ATM12 Police Station Improvements	33,150.65					33,150.65
215-215-361	Art34 ATM14 Public Safety Bldg Security Improv	52,135.00					52,135.00
215-215-384	Art9 ATM17 Public Safety Communications Equip	112,500.00				112,500.00	0.00
220-220-336	Art 33, 11 Ladder Truck	43.65				43.65	(0.00)
220-220-347	Art 12 ATM12 Fire Station Improvements	11,005.38					11,005.38
220-220-372	Art57 ATM15 Fire Engine Replacement	3,663.99				2,370.15	1,293.84
220-220-377	Art24 ATM16 PS Equip-Fire Engine Refurb				150,000.00		150,000.00
220-220-385	Art10 ATM17 Fire Engine 8 Replacement	6,814.10					6,814.10
220-220-386	Art11 ATM17 Ambulance 1 Replacement	2,433.27					2,433.27
300-300-366	Art24 ATM15 CPS Bus Depot	296,339.00					296,339.00
300-300-387	Art15 ATM17 CPS Renovations	606,735.97				606,735.97	0.00
300-300-393	Art11 ATM18 CPS Renovations				900,000.00	492,690.47	407,309.53
410-491-391	Art46 ATM17 Cemetery Improvements	100,000.00			50,000.00	69,117.07	80,882.93
426-426-357	Art30 ATM14 Keyes Rd Facility Design	150,000.00					150,000.00
429-429-363	Art 55 ATM14 Road Improvements	2,206.48					2,206.48
429-429-367	Art42 ATM 15 Road Improvements	89,862.02				81,353.43	8,508.59
429-429-379	Art 26 ATM16 Road Improvements	824,883.93				764,643.34	60,240.59
429-429-392	Art47 ATM17 Road Improvements	1,150,922.44				825,586.67	325,335.77
429-429-397	Art21 ATM18 Roads Program				1,400,000.00	310,196.47	1,089,803.53
546-546-362	Art 34 ATM14 Harvey Wheeler Bldg Improv	3.20					3.20
631-631-375	Art22 ATM16 Hunt Bldg Renovations	50,000.00					50,000.00
	<b>Subtotal Fund 30</b>	5,246,782.05	0.00	0.00	5,510,000.00	6,258,589.88	4,498,192.17
Fund 63	Solid Waste Fund	539,397.58		145,491.00	1,446,738.73	1,298,218.66	542,426.65

## 230 - Finance

# 2019 Annual Town Report



# Analysis of General Fund Appropriations at June 30, 2019

Account name (account code/dept-division) - (Note 1)	Balance Carried Fwd	Original Appropriation	Transfer In (Note 2)	Adjusted Budget	Transfer Out (Note 3)	Expenditures	Encumbrances	To Revenue (Note 4)
<b>1. Town Meeting &amp; Reports (113-113)</b>								
Current: Total		\$100,250.00		\$100,250.00		\$85,246.74	\$0.00	\$15,003.26
Prior: Encumbrance	\$1,650.00	\$0.00		\$1,650.00		\$1,650.00	\$0.00	\$0.00
<b>2. Town Manager's Office (122)</b>								
<b>A. Town Manager (122-123)</b>								
Current:		\$398,394.00	\$270,979.00	\$669,373.00		\$668,054.55	\$1,318.45	(\$0.00)
Prior: Encumbrance	\$92,725.85	\$0.00		\$92,725.85		\$65,308.22	\$26,592.63	\$825.00
<b>B. Transfer To Stabilization (122-125)</b>								
Current:		\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
Prior: Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>C. Town-wide Building Maintenance (122-127)</b>								
Current:		\$290,000.00	\$96,173.00	\$386,173.00		\$380,080.61	\$6,092.39	\$0.00
Prior: Encumbrance	\$121,833.74	\$0.00		\$121,833.74		\$75,010.95	\$46,727.14	\$95.65
<b>D. Resource Sustainability (122-128)</b>								
Current:		\$151,000.00	\$6,025.00	\$157,025.00		\$87,537.06	\$69,487.94	\$0.00
Prior: Encumbrance	\$223,025.21			\$223,025.21		\$98,360.48	\$122,914.73	\$1,750.00
<b>E. 37 Knox Trail (122-130)</b>								
Current:		\$13,943.00		\$13,943.00		\$6,394.01	\$7,548.99	\$0.00
Prior: Encumbrance	\$19,899.81	\$0.00		\$19,899.81		\$16,891.69	\$3,007.92	\$0.20
<b>F. 55 Church Street (122-132)</b>								
Current:		\$40,795.00	\$35,384.00	\$76,179.00		\$37,348.91	\$38,830.09	\$0.00
Prior: Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>G. Parks &amp; Playgrounds (122-137)</b>								
Current:		\$0.00	\$30,000.00	\$30,000.00		\$30,000.00	\$0.00	\$0.00
Prior: Encumbrance	\$0.00	\$0.00		\$0.00		\$0.00	\$0.00	\$0.00
<b>H. Human Resources Admin (122-152)</b>								
Current:		\$281,426.00	\$163,846.00	\$445,272.00		\$423,731.79	\$15,090.29	\$6,449.92
Prior: Encumbrance	\$100,093.34	\$0.00		\$100,093.34		\$39,188.79	\$60,904.54	\$0.01
<b>I. Information Center (122-671)</b>								
Current:		\$19,291.00		\$19,291.00		\$14,230.68	\$5,060.32	\$0.00
Prior: Encumbrance	\$52,306.55	\$0.00		\$52,306.55		\$27,829.95	\$24,476.60	\$0.00

## Analysis of General Fund Appropriations at June 30, 2019 cont.

Total - Town Manager's Office																					
Current:			\$1,194,849.00	\$602,407.00	\$1,797,256.00														\$1,647,377.61	\$143,428.47	\$6,449.92
Prior:	Encumbrance	\$609,884.50	\$0.00		\$609,884.50														\$322,590.08	\$284,623.56	\$2,670.86
3. Selectmen Articles (124)																					
Current:			\$0.00	\$20,000.00	\$20,000.00														\$19,215.36	\$500.00	\$284.64
Prior:	Encumbrance	\$135,178.71	\$0.00		\$135,178.71														\$106,360.77	\$28,817.94	\$0.00
4. Finance Committee (131-131)																					
Current:	Expense		\$3,410.00		\$3,410.00														\$2,832.50	\$0.00	\$577.50
5. Finance Department (133)																					
A. Finance Administration (133-133)																					
Current:			\$337,252.00	\$231,446.00	\$568,698.00														\$568,646.02	\$0.00	\$51.98
Prior:	Encumbrance	\$73,504.52	\$0.00		\$73,504.52														\$23,446.72	\$50,000.00	\$57.80
B. Town Accountant (133-135)																					
Current:			\$162,291.00	\$180,196.00	\$342,487.00														\$312,987.00	\$29,500.00	\$0.00
Prior:	Encumbrance	\$54,369.74	\$0.00		\$54,369.74														\$31,502.91	\$22,496.50	\$370.33
C. Assessors (133-141)																					
Current:			\$420,468.00	\$11,318.00	\$431,786.00														\$392,295.88	\$39,000.00	\$490.12
Prior:	Encumbrance	\$145,564.71	\$0.00		\$145,564.71														\$62,929.25	\$82,150.00	\$485.46
D. Treasurer-Collector (133-145)																					
Current:			\$289,615.00	\$170,167.53	\$459,782.53														\$433,108.70	\$25,417.80	\$1,256.03
Prior:	Encumbrance	\$92,596.20			\$92,596.20														\$23,846.58	\$68,749.62	\$0.00
E. Town Clerk (133-161)																					
Current:			\$245,750.00	\$10,254.00	\$256,004.00														\$251,197.61	\$1,500.00	\$3,306.39
Prior:	Encumbrance	\$28,949.30	\$0.00		\$28,949.30														\$28,048.85	\$898.95	\$1.50
Total - Finance Department																					
Current:			\$1,455,376.00	\$603,381.53	\$2,058,757.53														\$1,958,235.21	\$95,417.80	\$5,104.52
Prior:	Encumbrance	\$394,984.47	\$0.00		\$394,984.47														\$169,774.31	\$224,295.07	\$915.09
6. Salary Reserve and Reserve Fund																					
Current:	Salaries (148-148)		\$1,407,895.00		\$1,407,895.00														\$0.00	\$262,500.20	\$0.00
	Expense (147-147)		\$225,000.00		\$225,000.00														\$0.00	\$0.00	\$0.00
	Total		\$1,632,895.00		\$1,632,895.00														\$0.00	\$262,500.20	\$0.00

	Prior:	Encumbrance (salaries)	\$347,949.76	\$0.00			\$347,949.76		\$103,333.44	\$244,616.32	\$0.00
<b>7. Legal Services (151-151)</b>											
	Current:			\$250,000.00	\$379,462.47		\$629,462.47		\$629,462.47	\$0.00	\$0.00
	Prior:	Encumbrance	\$18,653.83	\$0.00			\$18,653.83		\$18,653.83		\$0.00
<b>8. Information Systems (155-155)</b>											
	Current:			\$951,192.00	\$25,992.00		\$977,184.00		\$904,953.87	\$72,230.13	\$0.00
	Prior:	Encumbrance	\$277,062.97	\$0.00			\$277,062.97		\$77,520.08	\$192,113.37	\$7,429.52
<b>9. Elections &amp; Registrars (170)</b>											
	<b>A. Elections (170-162)</b>										
	Current:			\$48,412.00	\$3,020.16		\$51,432.16		\$50,337.16	\$1,095.00	\$0.00
	Prior:	Encumbrance	\$176.00	\$0.00			\$176.00		\$106.25	\$69.75	\$0.00
	<b>B. Registrars (170-163)</b>										
	Current:			\$8,666.00			\$8,666.00	\$3,020.16	\$4,666.45	\$0.00	\$979.39
	Prior:	Encumbrance	\$1,541.03	\$0.00			\$1,541.03		\$1,541.03		\$0.00
	<b>Total - Elections and Registrars</b>										
	Current:		\$0.00	\$57,078.00	\$3,020.16		\$60,098.16		\$55,003.61	\$1,095.00	\$979.39
	Prior:	Encumbrance	\$1,717.03	\$0.00			\$1,717.03		\$1,647.28	\$69.75	\$0.00
<b>10. Planning and Land Management Department (180)</b>											
	<b>A. Natural Resources (180-171)</b>										
	Current:			\$219,641.00	\$69,016.00		\$288,657.00		\$282,443.60	\$6,082.86	\$130.54
	Prior:	Encumbrance	\$41,633.44	\$0.00			\$41,633.44		\$28,441.06	\$12,841.48	\$350.90
	<b>B. Planning Admin (180-175)</b>										
	Current:			\$380,998.00	\$86,962.00		\$467,960.00		\$446,428.65	\$19,293.07	\$2,238.28
	Prior:	Encumbrance	\$88,632.69	\$0.00			\$88,632.69		\$50,072.79	\$32,475.70	\$6,084.20
	<b>C. Inspections (180-241)</b>										
	Current:			\$467,145.00	\$16,538.00		\$483,683.00		\$443,832.70	\$33,848.74	\$6,001.56
	Prior:	Encumbrance	\$53,272.52	\$0.00			\$53,272.52		\$39,131.72	\$14,120.00	\$20.80
	<b>D. Board of Health (180-510)</b>										
	Current:			\$331,778.00	\$80,099.00		\$411,877.00		\$374,026.52	\$37,282.49	\$567.99
	Prior:	Encumbrance	\$38,344.82	\$0.00			\$38,344.82		\$21,376.45	\$15,627.02	\$1,341.35
	<b>Total - Planning &amp; Land Management</b>										
	Current:		\$0.00	\$1,399,562.00	\$252,615.00		\$1,652,177.00		\$1,546,731.47	\$96,507.16	\$8,938.37
	Prior:	Encumbrance	\$221,883.47	\$0.00			\$221,883.47		\$139,022.02	\$75,064.20	\$7,797.25

## 234 - Finance

# 2019 Annual Town Report

# Analysis of General Fund Appropriations at June 30, 2019 cont.

22. Public Works (410)									
A. Public Works (PW)-Administration (410-410)									
Current:		\$201,321.00	\$222,636.00	\$423,957.00			\$423,951.03	\$0.00	\$5.97
Prior:	Encumbrance	\$8,100.00	\$0.00	\$8,100.00			\$1,900.00	\$6,200.00	\$0.00
B. PW Engineering (410-411)									
Current:		\$399,107.00	\$135,450.00	\$534,557.00			\$451,861.23	\$39,934.66	\$42,761.11
Prior:	Encumbrance	\$260,113.47	\$0.00	\$260,113.47			\$89,319.84	\$170,793.63	\$0.00
C. PW-Highway Maintenance (410-422):									
Current:		\$1,380,563.00	\$57,819.00	\$1,438,382.00			\$1,168,330.90	\$204,888.03	\$65,163.07
Prior:	Encumbrance	\$391,737.66	\$0.00	\$391,737.66			\$143,548.28	\$248,089.38	\$100.00
D. PW-Park & Trees (410-490)									
Current:		\$702,840.00	\$31,241.00	\$734,081.00			\$533,158.14	\$200,889.80	\$33.06
Prior:	Encumbrance	\$408,430.20	\$0.00	\$408,430.20			\$138,333.22	\$269,715.73	\$381.25
E. PW-Cemetery (410-491)									
Current:		\$70,351.00	\$129,105.41	\$199,456.41			\$172,577.49	\$25,691.00	\$1,187.92
Prior:	Encumbrance	\$52,288.93	\$0.00	\$52,288.93			\$34,098.34	\$18,190.59	\$0.00
Total - Public Works									
Current:		\$2,754,182.00	\$576,251.41	\$3,330,433.41			\$2,749,878.79	\$471,403.49	\$109,151.13
Prior:	Encumbrance	\$1,120,670.26	\$0.00	\$1,120,670.26			\$407,199.68	\$712,989.33	\$481.25
23. PW Equipment (413-413)									
Current:		\$325,000.00		\$325,000.00			\$62,247.75	\$262,752.25	\$0.00
Prior:	Encumbrance	\$0.00	\$0.00	\$0.00			\$0.00		\$0.00
24. PW-Sidewalk Mgmt (414-414)									
Current:		\$115,000.00		\$115,000.00			\$5,000.00	\$110,000.00	\$0.00
Prior:	Encumbrance	\$297,897.52	\$0.00	\$297,897.52			\$9,943.68	\$287,841.34	\$112.50
25. PW Drainage (416-416)									
Current:		\$205,000.00		\$205,000.00			\$166,096.80	\$38,903.20	\$0.00
Prior:	Encumbrance	\$235,712.91	\$0.00	\$235,712.91			\$107,731.64	\$127,981.27	\$0.00
26. PW-Snow Removal (423-423)									
Current:		\$610,001.00		\$610,001.00			\$607,519.74	\$2,481.26	\$0.00
Prior:	Encumbrance	\$46,820.00		\$46,820.00			\$45,788.46	\$0.00	\$1,031.54
27. PW-Street Lighting (424-424)									
Current:		\$56,863.00		\$56,863.00			\$40,712.59	\$0.00	\$16,150.41
Prior:				\$0.00				\$0.00	\$0.00



**Analysis of General Fund Appropriations at June 30, 2019 cont.**

28. PW-133/135 Keyes Road (426-426)									
Current:		\$83,106.00	\$70,647.00	\$153,753.00				\$126,459.11	\$10,000.00
Prior:	Encumbrance	\$0.00		\$119,407.46				\$28,443.32	\$89,644.14
29. PW-Road Improvements (429-429)									
Current:		\$100,000.00		\$100,000.00				\$68,616.03	\$31,383.97
Prior:	Encumbrance		\$24,247.00	\$24,247.00				\$11,175.00	\$13,072.00
30. Human Services (520)									
A. Human Services Administration (520-521)									
Current:		\$53,516.00	\$1,701.00	\$55,217.00				\$36,125.95	\$8,400.00
Prior:	Encumbrance	\$0.00	\$10,375.00	\$10,375.00				\$2,906.38	\$7,468.62
B. Senior Services (520-541)									
Current:		\$483,791.00	\$31,734.80	\$515,525.80				\$463,275.27	\$20,000.00
Prior:	Encumbrance	\$0.00		\$92,570.29				\$14,956.78	\$77,609.61
C. Recreation Services (520-630):									
Current:		\$101,761.00	\$6,615.00	\$108,376.00				\$107,959.79	\$416.21
Prior:	Encumbrance	\$0.00		\$2,946.51				\$1,216.23	\$1,700.00
Total - Human Services									
32. Harvey Wheeler C. C. (546-546)									
Current:		\$0.00	\$40,050.80	\$679,118.80				\$607,361.01	\$28,816.21
Prior:	Encumbrance	\$105,891.80		\$105,891.80				\$19,079.39	\$86,778.23
33. Veterans (543)									
Current:		\$107,970.00		\$107,970.00				\$92,856.59	\$4,250.00
Prior:	Encumbrance	\$8,200.00		\$8,200.00				\$500.00	\$7,700.00
34. Hunt Recreation Center (631-631)									
Current:		\$124,342.00	\$1,563.00	\$125,905.00				\$96,690.66	\$29,000.00
Prior:	Encumbrance	\$28,000.00		\$28,000.00				\$0.00	\$28,000.00
35. Ceremonies & Celebrations (692-692)									
Current:		\$2,141,097.00	\$145,719.00	\$2,286,816.00				\$2,052,573.60	\$181,916.91
Prior:	Encumbrance	\$0.00		\$230,879.48				\$115,498.59	\$113,729.33
36. Hunt Recreation Center (631-631)									
Current:		\$99,438.00	\$23,195.00	\$122,633.00				\$122,617.62	\$0.00
Prior:	Encumbrance	\$1,306.03		\$1,306.03				\$401.11	\$0.00
37. Ceremonies & Celebrations (692-692)									
Current:		\$22,624.00		\$22,624.00				\$22,426.36	\$0.00
Prior:	Encumbrance	\$7,721.44		\$7,721.44				\$5,140.63	\$2,575.00
38. Ceremonies & Celebrations (692-692)									
Current:		\$22,624.00		\$22,624.00				\$22,426.36	\$0.00
Prior:	Encumbrance	\$7,721.44		\$7,721.44				\$5,140.63	\$2,575.00

# 2019 Annual Town Report

Finance - 237

## 238 - Finance

# 2019 Annual Town Report

**TELEPHONE DIRECTORY**  
**AMBULANCE, FIRE AND POLICE EMERGENCY – 911**

<b>Call this Department/Entity:</b>	<b>For questions on:</b>	<b>Phone:</b>
<b>AFTER HOURS EMERGENCIES</b>	<b>Electricity, highways, parks, sewer, snow removal, trash, trees, water</b>	<b>318-3400</b>
Assessing	Assessments, Abatements	318-3070
Board of Appeals	Zoning Appeals, Special Permits & Variances	318-3295
Board of Health	Health, Sanitation, Septic Permits/Title V	318-3275
Building Inspector	Building Permits, Electric Permits, Plumbing & Gas Permits, Plot Plans, Home Occupation Permits, Zoning Enforcement	318-3280
Minuteman Media Network	Local Public Access Television	318-3052
Comcast Cable (Westford)	Cable Television sales and service	692-6500
Community Services Coordinator	Financial assistance, counseling, legal services, domestic violence resources, after school and camp support, employment, fuel assistance, parenting support groups	318-3034
Council on Aging	Senior Activities, Information & Transportation	318-3020
Fire Department	Routine Fire & Ambulance Business, Burning Permits	318-3488
Historic Districts Commission	Historic Districts	318-3299
Concord Housing Authority	Affordable, Subsidized & Elderly Housing	369-8435
Human Resources	Town Personnel Information & Job Openings	318-3025
Library	Main Library	318-3300
	Circulation Desk	318-3301
	Fowler Branch Library	318-3350
	Children's Services	318-3358
	Reference Services	318-3347
Light Plant	Electric Service & Operations	318-3101
Natural Resources	Electric, Water & Sewer Final Readings; Electric New Accounts	318-3154
Planning & Land Management	Conservation Land/Environment, Wetlands	318-3285
	Planning, Land Use, Zoning, Affordable Housing Lotteries	318-3290
Police	Routine Police Business and Animal Control Officer	318-3400
Public Works	Administration	318-3206
	Cemeteries	318-3230
	Engineering/Road Permits	318-3210

## TELEPHONE DIRECTORY

	Highways/Snow & Ice Removal	318-3220
	Parks & Trees	318-3230
	Trash, Recycling & Yard Waste Information	318-3240
	Water & Sewer Operations (see Town Accountant for Billing)	318-3250
Recreation Department	Recreation Programs, After/Before School, Carousel, Terrific Tuesday, Hunt Gym	287-1050
	Beede Swim and Fitness Center	287-1000
Retirement Board	Town Retirement System Information/Benefits	318-3068
School Department	Ripley Administrative Offices/Superintendent's office	318-1500
	Alcott Elementary School	318-9544
	Thoreau Elementary School	318-1300
	Willard Elementary School	318-1340
	Peabody Middle School	318-1360
	Sanborn Middle School	318-1380
	Concord-Carlisle Regional High School	318-1400
Select Board	Concord-Carlisle Adult and Community Education	318-1432
Town Accountant	Committee Appointments; Alcoholic Beverage Licensing	318-3001
	Accounting	318-3060
	Utility Billing (Light, Water, Sewer)	318-3062
	Water & Sewer New Accounts	318-3062
Town Clerk	Births, Deaths, Marriages; Dog Licenses; Business Certificates; Elections; Voter Registration	318-3080
Town Manager's Office	General Administration	318-3000
	Public Information Officer	318-3052
	Facilities Manager	318-3132
Treasurer/Collector	Ambulance Bills; Parking Tickets; Property & Excise Tax Bills; Trash Collection & Recycling Subscriptions; Electric, Water & Sewer Bill Payments	318-3050
Youth Services Coordinator	Assists with programs and services for youth and families	318-3043
Veterans Agent	Veterans' Information/Referrals/Benefits	318-3038

To find out if a public meeting has been canceled, visit the Town's web site at [www.concordma.gov](http://www.concordma.gov). Also visit the web site for a calendar of municipal events and meetings, and for general information about the Town.